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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number 001-41429

PROMIS NEUROSCIENCES INC.

(Exact name of Registrant as specified in its Charter)

Ontario, Canada **(State or other jurisdiction of incorporation or organization)**	**98-0647155** **(I.R.S. Employer Identification No.)**
Suite 200, 1920 Yonge Street **Toronto, Ontario** **(Address of principal executive offices)**	**M4S 3E2** **(Zip Code)**

Registrant's telephone number, including area code: 416-847-6898

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value per share	**PMN**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 12, 2026, the registrant had 8,996,862 Common Shares outstanding.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains statements that we believe are, or may be considered to be, "forward-looking statements." Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of the Company. All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q regarding the prospects of our industry or our prospects, plans, financial position or business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking words such as "plans," "expects" or "does not expect," "is expected," "look forward to," "budget," "scheduled," "estimates," "forecasts," "will continue," "intends," "the intent of," "have the potential," "anticipates," "does not anticipate," "believes," "should," "should not," or variations of such words and phrases that indicate that certain actions, events or results "may," "could," "would," "might," or "will," "be taken," "occur," or "be achieved," or the negative of these terms or variations of them or similar terms. Furthermore, forward-looking statements may be included in various filings that we make with the Securities and Exchange Commission ("**SEC**") or press releases or oral statements made by or with the approval of one of our authorized executive officers. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements.

Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to:

- the anticipated amount, timing and accounting of contingent, milestone, royalty and other payments under licensing or collaboration agreements;
- tax positions and contingencies; research and development costs; compensation and other selling, general and administrative expense;
- foreign currency exchange risk;
- estimated fair value of assets and liabilities; and impairment assessments;
- the potential impact of increased competition in the markets in which we compete;
- patent terms, patent term extensions, patent office actions and expected availability and period of regulatory exclusivity;
- our plans and investments in our portfolio as well as implementation of our corporate strategy;
- the risk that we will maintain enough liquidity to execute our business plan;
- our expected use of proceeds from sales of our common shares or common share equivalents in offerings or "at-the-market" offerings and the period over which such proceeds, together with existing cash, will be sufficient to meet our operating needs;
- the drivers for growing our business, including our plans and intention to commit resources relating to discovery, research and development programs and business development opportunities as well as the potential benefits and results of, and the anticipated completion of, certain business development transactions;
- the expectations, development plans and anticipated timelines, including costs and timing of clinical trials, filings and approvals, of our products candidates and pipeline programs, including collaborations with third-parties, as well as the potential therapeutic scope of the development and commercialization of our and our collaborators' pipeline product candidates, if approved;
- the timing, outcome and impact of administrative, regulatory, legal and other proceedings related to our patents and other proprietary and intellectual property rights, tax audits, assessments and settlements, pricing matters, sales and promotional practices, product liability and other matters;
- our ability to finance our operations and business initiatives and obtain funding for such activities, and our ability to continue as a going concern;
- the direct and indirect impact of health crises on our business and operations, including expenses, the supply chain, manufacturing, cyber-attacks or other privacy or data security incidents, research and development costs, clinical trials and employees;

- the impact of global financial, economic, political and health events, such as rising inflation, market volatility, fluctuating interest rates, capital markets disruptions, legislative action, possible government shutdowns, and international tariffs;
- the potential impact of healthcare reform in the United States and measures being taken worldwide designed to reduce healthcare costs and limit the overall level of government expenditures, including the impact of pricing actions and reduced reimbursement for our product candidates, if approved;
- the impact of the continued uncertainty of the credit and economic conditions in certain countries and our collection of accounts receivable in such countries;
- the risk that we become characterized as a passive foreign investment company;
- our ability to prevent and successfully remediate any significant deficiencies or material weaknesses in internal controls over financial reporting;
- lease commitments, purchase obligations and the timing and satisfaction of other contractual obligations; and
- the impact of new laws (including tax and tariff policies), executive orders, regulatory requirements, judicial decisions and accounting standards.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. Risks, uncertainties and other factors which may cause the actual results, performance or achievements of ProMIS Neurosciences Inc. (the "**Company**"), as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements include, but are not limited to, the risks described under the heading "Risk Factors Summary" and in Item 1A—"Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 25, 2026 (the "**Form 10-K**") as well as the risks described in Item 1A—"Risk Factors" in subsequently filed Quarterly Reports on Form 10-Q.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this Quarterly Report on Form 10-Q, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we make in our reports to the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this Quarterly Report on Form 10-Q.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

PROMIS NEUROSCIENCES INC.

Condensed Consolidated Balance Sheets

(expressed in US dollars, except share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash	$ 44,073,222	$ 6,116,556
Short-term investments	33,753	33,753
Prepaid expenses and other current assets	3,053,943	3,032,112
Total current assets	47,160,918	9,182,421
Total assets	$ 47,160,918	$ 9,182,421
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 485,127	$ 2,543,415
Accrued liabilities	4,857,759	7,868,416
Total current liabilities	5,342,886	10,411,831
Share-based compensation liability	56,368	29,182
Total liabilities	5,399,254	10,441,013
Shareholders' equity (deficit):		
Common Shares, no par value, unlimited shares authorized, 8,969,100 and 2,152,397 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	200,674,965	129,518,812
Accumulated other comprehensive loss	(371,184)	(371,184)
Accumulated deficit	(158,542,117)	(130,406,220)
Total shareholders' equity (deficit)	41,761,664	(1,258,592)
Total liabilities and shareholders' equity (deficit)	$ 47,160,918	$ 9,182,421

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

PROMIS NEUROSCIENCES INC.

Condensed Consolidated Statements of Operations

(expressed in US dollars, except share amounts)
(Unaudited)

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Operating expenses:				
Research and development	$ 6,710,035	$ 9,797,418	$ 23,202,834	$ 24,011,452
General and administrative	1,905,389	1,953,014	6,323,886	5,383,737
Total operating expenses	8,615,424	11,750,432	29,526,720	29,395,189
Loss from operations	(8,615,424)	(11,750,432)	(29,526,720)	(29,395,189)
Other income	453,556	170,306	1,390,823	350,130
Net loss	$ (8,161,868)	$ (11,580,126)	$ (28,135,897)	$ (29,045,059)
Net loss per share, basic and diluted	$ (0.89)	$ (5.93)	$ (3.39)	$ (19.58)
Weighted-average outstanding Common Shares, basic and diluted	9,143,340	1,953,352	8,303,704	1,483,150

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

PROMIS NEUROSCIENCES INC.

Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(expressed in US dollars, except share amounts)
(Unaudited)

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount				
Balance, July 1, 2025	1,307,520	$ —	$ 108,140,611	$ (371,184)	$ (108,152,006)	$ (382,579)
Share-based compensation expense	—	—	197,147	—	—	197,147
Issuance of Common Shares from ATM Offering, net of issuance costs	40,795	—	708,468	—	—	708,468
Issuance of pre-funded warrants from July 2025 Registered Direct Offering, net of issuance costs	—	—	697,658	—	—	697,658
Issuance of Common Shares from exercise of pre-funded warrants	51,197	—	3,050	—	—	3,050
Proceeds from issuance of Common Shares and warrants from July 22, 2025 discounted warrant exercise and PIPE, net of issuance costs	336,449	—	8,391,027	—	—	8,391,027
Proceeds from issuance of Common Shares and warrants from July 28, 2025 discounted warrant exercise and PIPE, net of issuance costs	416,436	—	11,144,468	—	—	11,144,468
Re-measurement of liability-classified C$ stock options as of September 30, 2025	—	—	8,242	—	—	8,242
Net loss	—	—	—	—	(11,580,126)	(11,580,126)
Balance, September 30, 2025	2,152,397	$ —	$ 129,290,671	$ (371,184)	$ (119,732,132)	$ 9,187,355

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount				
Balance, July 1, 2026	8,967,693	$ —	$ 200,150,367	$ (371,184)	$ (150,380,249)	$ 49,398,934
Share-based compensation expense	—	—	482,640	—	—	482,640
Issuance of Common Shares from ATM Offering, net of issuance costs	1,407	—	21,072	—	—	21,072
Re-measurement of liability-classified C$ stock options as of September 30, 2026	—	—	20,886	—	—	20,886
Net loss	—	—	—	—	(8,161,868)	(8,161,868)
Balance, September 30, 2026	8,969,100	$ —	$ 200,674,965	$ (371,184)	$ (158,542,117)	$ 41,761,664

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount				
Balance, January 1, 2025	1,307,520	$ —	$ 107,546,433	$ (371,184)	$ (90,687,073)	$ 16,488,176
Share-based compensation expense	—	—	654,457	—	—	654,457
Issuance of Common Shares from ATM Offering, net of issuance costs	40,795	—	708,468	—	—	708,468
Issuance of pre-funded warrants from July 2025 Registered Direct Offering, net of issuance costs	—	—	697,658	—	—	697,658
Issuance of Common Shares from exercise of pre-funded warrants	51,197	—	3,050	—	—	3,050
Proceeds from issuance of Common Shares and warrants from July 22, 2025 discounted warrant exercise and PIPE, net of issuance costs	336,449	—	8,391,027	—	—	8,391,027
Proceeds from issuance of Common Shares and warrants from July 28, 2025 discounted warrant exercise and PIPE, net of issuance costs	416,436	—	11,144,468	—	—	11,144,468
Re-measurement of liability-classified C$ stock options as of September 30, 2025	—	—	145,110	—	—	145,110
Net loss	—	—	—	—	(29,045,059)	(29,045,059)
Balance, September 30, 2025	2,152,397	$ —	$ 129,290,671	$ (371,184)	$ (119,732,132)	$ 9,187,355

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount				
Balance, January 1, 2026	2,152,397	$ —	$ 129,518,812	$ (371,184)	$ (130,406,220)	$ (1,258,592)
Share-based compensation expense	—	—	1,080,958	—	—	1,080,958
Issuance of Common Shares from ATM Offering, net of issuance costs	1,407	—	21,072	—	—	21,072
Proceeds from issuance of Common Shares, pre-funded warrants, and warrants from January 29, 2026 PIPE, net of issuance costs	6,815,296	—	70,081,309	—	—	70,081,309
Re-measurement of liability-classified C$ stock options as of September 30, 2026	—	—	(27,186)	—	—	(27,186)
Net loss	—	—	—	—	(28,135,897)	(28,135,897)
Balance, September 30, 2026	8,969,100	$ —	$ 200,674,965	$ (371,184)	$ (158,542,117)	$ 41,761,664

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

PROMIS NEUROSCIENCES INC.

Condensed Consolidated Statements of Cash Flows

(expressed in US dollars)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (28,135,897)	$ (29,045,059)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	1,080,958	654,457
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(54,163)	(438,693)
Accounts payable	(2,058,288)	2,474,022
Accrued liabilities	(2,978,325)	7,518,600
Net cash used in operating activities	(32,145,715)	(18,836,673)
Cash flows from financing activities		
Proceeds from issuance of Common Shares pursuant to ATM offering, net of issuance costs	21,072	708,468
Proceeds from issuance of pre-funded warrants from July 22, 2025 Registered Direct Offering, net of issuance costs	—	697,658
Proceeds from issuance of Common Shares and warrants from July 22, 2025 discounted warrant exercise and PIPE, net of issuance costs	—	8,391,027
Proceeds from issuance of Common Shares and warrants from July 28, 2025 discounted warrant exercise and PIPE, net of issuance costs	—	11,144,468
Proceeds from issuance of Common Shares, pre-funded warrants, and common warrants from January 29, 2026 PIPE, net of issuance costs	70,081,309	—
Proceeds from exercise of pre-funded warrants	—	3,050
Net cash provided by financing activities	70,102,381	20,944,671
Net increase in cash	37,956,666	2,107,998
Cash at beginning of period	6,116,556	13,291,167
Cash at end of period	$ 44,073,222	$ 15,399,165
Noncash financing activities		
Increase (decrease) in share-based compensation liability on C$ denominated share options decreasing (increasing) additional paid-in-capital	$ 27,186	$ (145,110)
Deferred financing costs accrued but unpaid and reclassified to additional paid-in capital upon completion of equity financing	$ 32,332	$ —
July 22, 2025 deferred discount for fair value modification of warrants	$ —	$ 930,841
July 22, 2025 deferred discount issuance cost recognized on completion of PIPE	$ —	$ (930,841)
July 28, 2025 deferred discount for fair value modification of warrants	$ —	$ 1,794,146
July 28, 2025 deferred discount issuance cost recognized on completion of PIPE	$ —	$ (1,794,146)

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

PROMIS NEUROSCIENCES INC.

Notes to Unaudited Condensed Consolidated Financial Statements

(expressed in US dollars, except share and per share amounts)
(Unaudited)

1. DESCRIPTION OF BUSINESS

Business Description

ProMIS Neurosciences Inc. (the "**Company**" or "**ProMIS**") is applying its patented technology platform to build a portfolio of antibody therapies, therapeutic vaccines, and other antibody-based therapies in neurodegenerative diseases and other protein-misfolding diseases, with a focus on Alzheimer's disease (AD), dementia with Lewy bodies (DLB), and amyotrophic lateral sclerosis (ALS). The Company believes these diseases share a common biologic cause — misfolded versions of proteins, that otherwise perform a normal function, become toxic and kill neurons, resulting in disease. ProMIS' technology platform enables drug discovery through a combination of protein biology, physics and supercomputing. ProMIS believes this platform provides a potential advantage in selectively targeting the toxic misfolded proteins with therapeutics or detecting them with diagnostics.

The Company is developing a pipeline of antibodies aimed at selectively targeting misfolded toxic forms of proteins that drive neurodegenerative diseases without interfering with the essential functions of the same properly folded proteins. The Company's product candidates are PMN310, PMN267, and PMN442. The lead product candidate is PMN310, a monoclonal antibody designed to treat AD by selectively targeting toxic, misfolded oligomers of amyloid-beta. PMN267 is the second lead product candidate targeting ALS. It has been shown in preclinical studies to selectively recognize misfolded, cytoplasmic TDP-43 aggregates without interacting with normal TDP-43. Misfolded TDP-43 is believed to play an important role in the development of ALS. In light of research suggesting that misfolded toxic alpha-synuclein (a-syn) is a primary driver of disease in synucleinopathies such as DLB and Parkinson's disease, the third lead product candidate, PMN442, has shown robust binding to pathogenic a-syn oligomers and seeding fibrils in preclinical studies, with negligible binding to a-syn monomers and physiologic tetramers which are required for normal neuronal function.

The Company was incorporated on January 23, 2004 under the Canada Business Corporations Act ("**CBCA**"). On July 13, 2023, the Company continued its existence from a corporation incorporated under the CBCA into the Province of Ontario under the Business Corporations Act (Ontario) ("**OBCA**") ("**Continuance**"). The Continuance was approved by the Company's shareholders at the Company's 2023 Annual Meeting of Shareholders held on June 29, 2023. The Company is located at 1920 Yonge Street, Toronto, Ontario. The Company's Common Shares are traded on the Nasdaq Capital Market ("**Nasdaq**") under the symbol PMN. The Company has a wholly-owned U.S. subsidiary, ProMIS Neurosciences (U.S.) Inc. ("**ProMIS USA**"), which was incorporated in January 2016 in the State of Delaware. As of September 30, 2026, ProMIS USA has had no material activity and has no material financial impact on the Company's consolidated financial statements.

Liquidity Risk

The accompanying unaudited condensed consolidated financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated revenues from its activities. The Company had a net loss of $8.2 million and $28.1 million for the three and nine months ended September 30, 2026, respectively, an accumulated deficit of $158.5 million as of September 30, 2026, and negative cash flows from operations of $32.1 million for the nine months ended September 30, 2026. In January 2026, the Company received net proceeds of $70.1 million from the sale of Common Shares, Common Share warrants, and pre-funded warrants to purchase Common Shares to external investors and certain of the Company's directors and management in a private placement ("**January 2026 PIPE**"). Refer to additional discussion in Note 6.

Based on the Company's current operating plan, the Company expects that its existing cash and short-term investments will be sufficient to fund the Company's operating expenses and capital expenditure requirements through 2027. The Company based this estimate on assumptions that may prove to be wrong, and the Company could exhaust its available capital resources sooner than it expects, including based on its decision to initiate other clinical trials or programs.

Future capital requirements will depend upon many factors, including the timing and extent of spending on research and development and market acceptance of the Company's products, if approved for commercial sale. The Company will require additional funding to conduct future clinical activities. The Company expects to seek additional funding through public and private financings, debt financings, collaboration agreements, strategic alliances and licensing agreements. Although the Company has been successful in raising capital in the past, there is no assurance of success in obtaining such additional financing on terms acceptable to us, if at all, and there is no assurance that the Company will be able to enter into collaborations or other arrangements. If the Company is unable to obtain funding or other arrangements, it could force delays, reduce or eliminate research and development programs, and/or reduce product portfolio expansion or commercialization efforts, which could adversely affect future business prospects, and the ability to continue operations.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2025, which are included with the Company's Annual Report on Form 10-K and related amendments filed with the United States Securities Exchange Commission ("**SEC**"**)**. Furthermore, the Company's significant accounting policies are disclosed in the audited consolidated financial statements for the years ended December 31, 2025 and 2024, included in the Company's Annual Report on Form 10-K filed with the SEC. Since the date of those audited consolidated financial statements, there have been no changes to the Company's significant accounting policies.

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("**GAAP**") for financial information. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("**ASC**") and as amended by Accounting Standards Updates ("**ASU**") of the Financial Accounting Standards Board ("**FASB**").

In the opinion of management, the accompanying unaudited condensed consolidated financial statements for the periods presented reflect all adjustments, consisting of only normal recurring adjustments, necessary to fairly present the Company's financial position, results of operations, and cash flows. The December 31, 2025 condensed consolidated balance sheet was derived from audited consolidated financial statements, but does not include all GAAP disclosures. The unaudited condensed consolidated financial statements for the interim periods are not necessarily indicative of results for the full year.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions made in the accompanying unaudited condensed consolidated financial statements include, but are not limited to, the accrual for research and development expenses. Actual results could differ from those estimates, and such differences could be material to the unaudited condensed consolidated financial statements.

Share-based Compensation

Share-based compensation expense related to share awards granted to employees, directors, and non-employees is recognized based on the grant-date estimated fair values of the awards using the Black-Scholes option pricing model ("**Black-Scholes**"). The value is recognized as expense ratably over the requisite service period, which is generally the vesting term of the award. The Company adjusts the expense for actual forfeitures as they occur. Share-based compensation expense is classified in the accompanying consolidated statements of operations based on the function to which the related services are provided.

For awards with performance conditions, compensation cost is recognized only when it is probable that the performance condition will be achieved. Compensation cost is recognized using the grant-date fair value of the award and is recognized over the requisite service period when achievement of the performance condition becomes probable. If the assessment of probability changes, the cumulative effect of the change is recognized in the period the assessment changes. If the performance condition is ultimately not achieved, no compensation cost is recognized and any previously recognized compensation cost is reversed.

Black-Scholes requires a number of assumptions, of which the most significant are expected volatility, expected option term (the time from the grant date until the options are exercised or expire) and risk-free rate. Expected volatility is determined using the historical volatility for the Company. The risk-free interest rate is based on the yield of U.S. government treasury bonds with a remaining term equal to the expected life of the option for C$ options and based on the yield of U.S. government treasury bonds for US$ options. Expected dividend yield is zero because the Company has never paid cash dividends on common shares and the Company does not expect to pay cash dividends in the foreseeable future.

Awards of options that provide for an exercise price that is not denominated in: (a) the currency of a market in which a substantial portion of the Company's equity securities trades in, (b) the currency in which the employee's pay is denominated, or (c) the Company's functional currency, are required to be classified as liabilities. The change in the Company's functional currency, effective July 1, 2023, resulted in the reclassification of outstanding stock options that were previously denominated in C$ from equity-classified to liability-classified options (see Note 8), which are accounted for as a share option modification in accordance with FASB's ASC 718 – *Compensation – Stock Compensation* ("**ASC 718**"). Under ASC 718, when an award is reclassified from equity to liability, if at the reclassification date the original vesting conditions are expected to be satisfied, then the minimum amount of compensation cost to be recognized is based on the grant date fair value of the original award. Fair value changes below this minimum amount are recorded in additional paid-in capital. For each reporting period after the modification date, the stock option liability is adjusted so that it equals the portion of the requisite service provided multiplied by the modified award's fair value at the end of the reporting period. Increases in the fair value of the liability in excess of the minimum grant date compensation cost described above are recognized as share-based compensation in operating expenses in the consolidated statement of operations.

Segment Information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker ("**CODM**"), or decision-making group, in making decisions on how to allocate resources and assess performance. The Company has one operating segment and its Chief Executive Officer serves as the CODM. Substantially all of the Company's assets are located in Canada. Refer to additional Segment Information in Note 9.

Emerging Growth Company Status

The Company is an Emerging Growth Company, as defined in Section 2(a) of the Securities Act of 1933, as modified by the Jumpstart Our Business Startups Act of 2012 ("**JOBS Act**"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these unaudited condensed consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recently Issued Accounting Pronouncements

In 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("**ASU 2024-03**"), which requires public entities, among other items, to disclose in a tabular format, on an annual and interim basis, purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion for each income statement line item that contains those expenses. ASU 2024-03 becomes effective for the annual period starting on January 1, 2027 and interim periods starting on January 1, 2028. The Company is in the process of analyzing the impact that the adoption of ASU 2024-03 will have on its disclosures.

3. FAIR VALUE MEASUREMENTS

The following are the major categories of assets and liabilities measured at fair value on a recurring basis as of September 30, 2026, and December 31, 2025:

	As of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Short-term investments	$ 33,753	$ —	$ —	$ 33,753
Total assets measured at fair value	$ 33,753	$ —	$ —	$ 33,753
Liabilities:				
Share-based compensation liability	$ —	$ —	$ 56,368	$ 56,368
Total liabilities measured at fair value	$ —	$ —	$ 56,368	$ 56,368

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Short-term investments	$ 33,753	$ —	$ —	$ 33,753
Total assets measured at fair value	$ 33,753	$ —	$ —	$ 33,753
Liabilities:				
Share-based compensation liability	$ —	$ —	$ 29,182	$ 29,182
Total liabilities measured at fair value	$ —	$ —	$ 29,182	$ 29,182

No transfers between levels have occurred in either reporting period presented. Refer to Note 8 for disclosures related to share-based compensation liability.

4. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	September 30, 2026	December 31, 2025
Upfront research payments	$ 2,327,248	$ 2,625,049
Accrued interest and other receivables	158,832	36,522
Insurance	472,175	238,000
License fees	70,675	62,059
Deferred financing costs	—	32,332
Other	25,013	38,150
Total prepaid expenses and other current assets	$ 3,053,943	$ 3,032,112

5. ACCRUED LIABILITIES AND ACCOUNTS PAYABLE

Accrued liabilities consist of the following:

	September 30, 2026	December 31, 2025
Legal	$ 105,376	$ 88,411
Accounting	211,074	159,900
Research and development	3,547,856	7,460,614
Bonus	977,386	—
Severance	—	79,748
Other	16,067	79,743
Accrued liabilities	$ 4,857,759	$ 7,868,416

6. EQUITY

The Company has authorized an unlimited number of both Common and Preferred Shares. As of September 30, 2026 and December 31, 2025, the Company had 8,969,100 and 2,152,397 issued and outstanding Common Shares, respectively. The Common Shares have no par value.

Common Shares reserved for future issuance consists of the following:

	September 30, 2026
Warrants	9,313,315
Options issued and outstanding under stock option plan	1,052,439
Deferred Share Units granted	42
Common Shares available for grant under stock option plan and inducement plan	394,866
Total Common Shares reserved for future issuance	10,760,662

The preferences, privileges and rights of the Common Shares are as follows:

Voting

Subject to any special voting rights or restrictions, holders of Common Shares entitled to vote shall have one vote per share.

Dividends

The Board of Directors may from time to time declare and authorize payment of dividends, if any, as they may deem advisable and need not give notice of such declaration to any shareholder. Subject to the rights of common shareholders, if any, holding shares with specific rights as to dividends, all dividends on Common Shares shall be declared and paid according to the number of such shares held.

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the Company's assets for the purpose of winding up the Company's affairs, after the payment of dividends declared but unpaid, the holders of Common Shares shall be entitled *pari passu* to receive any remaining property of the Company.

Equity Transactions

July 2025 Registered Direct Offering

On July 22, 2025, the Company entered into a securities purchase agreement relating to the issuance and sale of a pre-funded warrant to purchase 39,389 Common Shares (the "**RD Pre-funded Warrant**") to such investor (the "**RD Offering**"). The RD Pre-funded Warrant was sold at an offering price of $20.31 per share, which represents, if it were applicable, the per share offering price for the Common Shares of the Company, less a $0.0025 per share exercise price for such Pre-funded Warrant. The gross proceeds from the RD Offering were $800,000 before deducting offering expenses of $102,342.

The Company determined the RD Pre-funded Warrant met the permanent equity criteria classification. The RD Pre-funded Warrant is classified as a component of permanent equity because it is a freestanding financial instrument, is immediately exercisable, does not embody an obligation for the Company to repurchase its shares, and permits the holders to receive a fixed number of common shares upon exercise. In addition, the RD Pre-funded Warrant does not provide any guarantee of value or return.

July 22, 2025 Exercise of Discounted Warrants and PIPE

On July 22, 2025, the Company accepted a discounted warrant exercise offer for certain July 2024 PIPE warrants ("**July 22, 2025 Discounted Exercise**"). Related to the July 22, 2025 Discounted Exercise, the Company also entered into a securities purchase agreement (the "**July 22, 2025 PIPE**") with the same investor. The Company raised $9,199,765 in aggregate gross proceeds from the July 22, 2025 Discounted Exercise and July 22, 2025 PIPE before deducting $808,738 in transaction costs paid by the Company.

In the July 22, 2025 Discounted Exercise, the Company issued 336,449 Common Shares in exchange for the exercise of 336,449 of the July 2024 PIPE warrants (112,150 each from Tranche A, Tranche B, and Tranche C) for $20.31 per warrant. The Company determined that discounting the exercise price represented a modification of the July 2024 PIPE warrants. In accordance with *ASC815 – Derivatives and Hedging* ("**ASC 815**"), the Company accounted for the incremental fair value of the modification as the difference between the pre-modification fair value and the post-modification fair value of the July 2024 PIPE warrants, as calculated using Black-Scholes**.** The modification date incremental fair value of $930,841 was initially recorded as a deferred financing cost, as the discount was directly attributable to a proposed offering, and was subsequently recognized as an equity issuance cost upon the closing of the July 22, 2025 Discounted Exercise and July 22, 2025 PIPE. The range of valuation inputs used in the pre-modification fair value Black-Scholes calculation of the July 2024 PIPE warrants included a share price of $14.70, exercise prices of $50.50-$62.50, time to maturity of 0.53-4.02 years, risk free rate of 3.9%-4.3%, and annualized volatility of 106.5%. The post-modification fair value Black-Scholes calculation used the same fair value inputs as the pre-modification fair value calculation apart from the modified exercise price of $20.31.

Pursuant to the terms of the July 22, 2025 PIPE, the Company agreed to sell a warrant to purchase 504,673 Common Shares (the "**July 22, 2025 Warrant**"). The July 22, 2025 Warrant was sold at an offering price of $4.69 per share and has an exercise price of $31.25 per share.

The July 22, 2025 Warrant is immediately exercisable and will expire five years after the date of issuance. The holder of the July 22, 2025 Warrant may not exercise it if the holder, together with its affiliates, would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the number of Common Shares outstanding immediately after giving effect to such exercise.

The Company determined the July 22, 2025 Warrant met the permanent equity criteria classification. The July 22, 2025 Warrant is classified as a component of permanent equity because it is a freestanding financial instrument, is immediately exercisable, does not embody an obligation for the Company to repurchase its shares, and permits the holders to receive a fixed number of common shares upon exercise. In addition, the July 22, 2025 Warrant does not provide any guarantee of value or return.

July 28, 2025 Exercise of Discounted Warrants and PIPE

On July 28, 2025, the Company accepted discounted warrant exercise offers for certain July 2024 PIPE warrants ("**July 28, 2025 Discounted Exercise**"). Related to the July 28, 2025 Discounted Exercise, the Company also entered into a securities purchase agreement (the "**July 28, 2025 PIPE**") with the same investors. The Company raised $11,623,047 in aggregate gross

proceeds from the July 28, 2025 Discounted Exercise and July 28, 2025 PIPE before deducting $478,580 in transaction costs paid by the Company.

In the July 28, 2025 Discounted Exercise, the Company issued 416,436 Common Shares in exchange for the exercise of 416,436 of the July 2024 PIPE warrants (138,812 each from Tranche A, Tranche B, and Tranche C) for $20.88 per warrant. The Company determined that discounting the exercise price represented a modification of the July 2024 PIPE warrants. In accordance with ASC 815, the Company accounted for the incremental fair value of the modification as the difference between the pre-modification fair value and the post-modification fair value of the July 2024 PIPE warrants, as calculated using Black-Scholes. The modification date incremental fair value of $1,794,146 was initially recorded as a deferred financing cost, as the discount was directly attributable to a proposed offering, and was subsequently recognized as an equity issuance cost upon the closing of the July 28, 2025 Discounted Exercise and July 28, 2025 PIPE. The range of valuation inputs used in the pre-modification fair value Black-Scholes calculation of the July 2024 PIPE warrants included a share price of $20.88, exercise prices of $50.50-$62.50, time to maturity of 0.52-4.01 years, risk free rate of 3.9%-4.3%, and annualized volatility of 107.4%. The post-modification fair value Black-Scholes calculation used the same fair value inputs as the pre-modification fair value calculation apart from the modified exercise price of $20.88.

Pursuant to the terms of the July 28, 2025 PIPE, the Company agreed to sell warrants to purchase 624,654 Common Shares (the "**July 28, 2025 Warrants**"). The July 28, 2025 Warrants were sold at an offering price of $4.69 per share and have an exercise price of $31.25 per share.

The July 28, 2025 Warrants are immediately exercisable and will expire five years after the date of issuance. Certain holders of the July 28, 2025 Warrants may not exercise it if the holder, together with its affiliates, would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the number of Common Shares outstanding immediately after giving effect to such exercise.

The Company determined the July 28, 2025 Warrants met the permanent equity criteria classification. The July 28, 2025 Warrants are classified as a component of permanent equity because they are a freestanding financial instrument, are immediately exercisable, do not embody an obligation for the Company to repurchase its shares, and permit the holders to receive a fixed number of common shares upon exercise. In addition, the July 28, 2025 Warrants do not provide any guarantee of value or return.

November 2025 Reverse Share Split

On November 28, 2025, the Company filed articles of amendment to effect a 1-for-25 reverse share split of its Common Shares (the "**Reverse Share Split**"). As a result of the Reverse Share Split, every 25 Common Shares issued or outstanding were automatically reclassified into one validly issued, fully paid and non-assessable new Common Share, subject to the treatment of fractional shares as described below, without any action on the part of the holders. Proportional adjustments were made to the number of Common Shares awarded and available for issuance under the Company's equity incentive plans, as well as the exercise price and the number of shares issuable upon the exercise or conversion of the Company's outstanding stock options and other equity securities under the Company's equity incentive plans. All outstanding warrants were also adjusted in accordance with their terms, which resulted, among other changes to the warrant terms, in proportionate adjustments being made to the number of shares issuable upon exercise of such warrants and to the exercise prices of such warrants. The Common Shares outstanding following the Reverse Share Split remain fully paid and non-assessable. The Reverse Share Split did not affect the number of authorized Common Shares. All share and per-share amounts have been retroactively adjusted to reflect the Reverse Share Split.

January 2026 PIPE

On January 29, 2026, the Company completed a private placement for aggregate gross proceeds of $75.5 million, before deducting $5.4 million in fees, to sell an aggregate of (i) 6,815,296 Common Shares, (ii) Common Share purchase warrants ("**Common Share Warrants**") to purchase 6,915,296 Common Shares, (iii) Pre-Funded Warrants ("**Pre-Funded Warrants**") to purchase 100,000 Common Shares (collectively the "**January 2026 PIPE**"). 6,090,075 Common Shares and 6,090,075 Common Share Warrants were sold at a price of $10.77 for one Common Share and one Common Share Warrant. 100,000 Pre-Funded Warrants and 100,000 Common Share Warrants were sold at a price of $10.77 for one Pre-Funded Warrant and one Common Share Warrant, less an exercise price of $0.0001 per Pre-Funded Warrant. 725,221 Common Shares and 725,221 Common Share Warrants were sold to certain of our directors and management at a price of $12.13 for one Common Share and one Common Share Warrant.

The Common Share Warrants have an exercise price of $14.40, are exercisable immediately and will expire upon the earlier of (i) within 60 days of the Milestone Event (as defined below) or (ii) February 3, 2031. The Pre-Funded Warrants have an exercise price of $0.0001 per Pre-Funded Warrant, are immediately exercisable and will expire when exercised in full. For purposes of the foregoing, the "Milestone Event" means the public announcement via press release or the filing of a Current Report on Form 8-K of topline data from the cohorts treated with multiple ascending doses of PMN310.

The Company determined the Common Share Warrants and Pre-Funded Warrants met the permanent equity criteria classification because they are a freestanding financial instrument, are immediately exercisable, do not embody an obligation for the Company to repurchase its shares, and permit the holders to receive a fixed number of common shares upon exercise. In addition, the Common Share Warrants and Pre-Funded Warrants do not provide any guarantee of value or return.

At-the-Market Offerings (ATM)

In September 2023, the Company filed a shelf registration statement with the SEC. In conjunction with the shelf registration, the Company entered into an ATM agreement in January 2024 (the "**2024 ATM Agreement**") to offer up to $25.0 million of the Company's Common Shares. The 2024 ATM Agreement was terminated in July 2025 and no shares were sold in 2025 prior to the termination.

In August 2025, the Company filed a shelf registration statement with the SEC. In conjunction with the shelf registration, the Company entered into an ATM Agreement with H.C. Wainwright & Co., LLC (the "**2025 ATM Agreement**") on August 26, 2025 to offer up to $18.0 million of its Common Shares. During the year ended December 31, 2025, the Company sold 40,795 Common Shares for net proceeds of $708,468 after deducting sales commissions pursuant to the 2025 ATM Agreement. In March 2026, the Company filed a new shelf registration statement with the SEC and filed a corresponding prospectus supplement, whereby the Company may offer up to $50.0 million of its Common Shares under the 2025 ATM Agreement. During the nine months ended September 30, 2026, the Company sold 1,407 Common Shares for net proceeds of $21,072 after deducting sales commissions pursuant to the 2025 ATM Agreement.

7. WARRANTS

As of September 30, 2026, outstanding Common Share warrants and exercise prices related to unit offerings are as follows:

Exercise Price $	Number of Warrants	Expiry date
US$50.50	314,170	January 2027
US$187.50	13,831	April 2028
US$152.50	2,767	April 2028
US$43.75	449,084	February 2029
US$62.50	314,170	July 2029
US$31.25	1,129,324	July 2030
US$14.40	6,915,296	February 2031
US$0.25	74,673	None
US$0.0001	100,000	None
	9,313,315	

There were no warrant exercises in the three or nine months ended September 30, 2026. There were 26,816 and 340,986 warrants that expired in the three and nine months ended September 30, 2026, respectively.

8. SHARE-BASED COMPENSATION

2025 Stock Option Plan

At its June 2025 Annual Meeting of Shareholders, the Company's 2025 Stock Option and Incentive Plan (**"2025 Option Plan")** was approved by the shareholders. The 2025 Option Plan replaced the 2015 Stock Option Plan (**"2015 Option Plan"**), originally referred to as the 2007 Option Plan. No new awards can be issued under the 2015 Option Plan. The Company reserved 117,868 Common Shares for issuance under the 2025 Option Plan at the time of adoption. On May 20, 2026, the 2025 Option

Plan was amended to increase the number of options available for issuance by 900,000 Common Shares. As of September 30, 2026 and December 31, 2025, the Company had 214,866 and 80,686 options available for grant under the 2025 Option Plan and 2015 Option Plan, respectively. The Common Shares underlying any awards under the 2025 Option Plan and 2015 Option Plan that are forfeited, canceled, or otherwise terminated (other than by exercise) are added back to the shares available for issuance under the 2025 Option Plan. Share options are granted in either US$ or C$. Upon the change in the Company's functional currency, effective July 1, 2023, C$ share options previously classified as equity were reclassified as liabilities. All grants following the Company's change in functional currency are in US$.

2026 Inducement Plan

On May 28, 2026, the Board of Directors adopted the ProMIS Neurosciences Inc. 2026 Inducement Plan (the "**2026 Inducement Plan**"), pursuant to which 180,000 common shares were reserved for equity-based awards to eligible individuals as an inducement material to their entering into employment with the Company. The 2026 Inducement Plan was adopted without shareholder approval pursuant to Nasdaq Listing Rule 5635(c)(4). The 2026 Inducement Plan provides for the grant of non-qualified stock options, stock appreciation rights, restricted stock units, restricted stock awards, unrestricted stock awards and dividend equivalent rights. As of September 30, 2026, no awards had been granted and 180,000 common shares remained available for issuance under the 2026 Inducement Plan. See Note 13 for information regarding the subsequent event relating to the 2026 Inducement Plan.

Canadian Dollar Share Options

The following table summarizes the C$ share options outstanding under the 2025 Option Plan and 2015 Option Plan for the nine months ended September 30, 2026. All amounts are denominated in C$, except year and share amounts:

	Number of Share Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	15,690	C$ 184.00	6.6	—
Expired	(1,484)	136.85	—	—
Outstanding as of September 30, 2026	14,206	C$ 162.29	5.2	—
Vested and exercisable as of September 30, 2026	14,206	C$ 162.29	5.2	$ —

The aggregate intrinsic value of options outstanding and vested and exercisable is calculated as the difference between the exercise price of the underlying options, and the fair value of the Company's Common Shares when the exercise price is below fair value. During the nine months ended September 30, 2026, no C$ options were exercised or granted, and 1,484 C$ options expired.

Upon the change in the Company's functional currency effective July 1, 2023, C$ share options previously classified as equity were reclassified as liabilities. The C$ options were re-measured as of September 30, 2026 and had a fair value of $56,368.

A summary of share-based compensation liability activity, measured using level 3 fair value inputs, for the period ended September 30, 2026 is as follows:

	September 30, 2026
Fair value at December 31, 2025	$ 29,182
Decrease in additional paid-in-capital due to increase in fair value of share-based compensation liability	27,186
Fair value at September 30, 2026	$ 56,368

A summary of share-based compensation liability activity, measured using level 3 fair value inputs, for the year ended December 31, 2025 is as follows:

	December 31, 2025
Fair value at December 31, 2024	$ 199,263
Increase in additional paid-in-capital due to decrease in fair value of share-based compensation liability	(170,081)
Fair value at December 31, 2025	$ 29,182

The following table summarizes the weighted average of significant assumptions used to calculate the fair value of C$ share options outstanding and exercisable as of September 30, 2026 and December 31, 2025:

	Period Ended	
	September 30, 2026	December 31, 2025
Weighted average fair value of C$ options	$ 3.97	$ 2.00
Expected volatility	114.0 %	106.4 %
Risk-free interest rate	5.08 %	3.86 %
Expected dividend yield	— %	— %
Expected term (years)	5.2	6.0

Expected volatility is based on historical volatility of the Company's Common Shares over the expected life of the option, as the Company's options are not readily tradable.

US Dollar Share Options

The Company began making share option grants denominated in US$ following the Company's change in functional currency in July 2023. The following table summarizes the US$ share options outstanding under the 2025 Option Plan and 2015 Option Plan for the nine months ended September 30, 2026. All amounts are denominated in US$, except year and share amounts:

	Number of Share Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	165,137	$ 22.58	9.0	—
Granted	874,102	10.83		
Forfeited	(1,006)	18.53		
Outstanding as of September 30, 2026	1,038,233	$ 12.70	9.5	71,400
Vested and exercisable as of September 30, 2026	100,468	$ 22.07	8.4	$ 1,558

The fair value of the US$ share options granted during the period ended September 30 was estimated using Black-Scholes with the following assumptions:

	Period Ended	
	September 30, 2026	September 30, 2025
Weighted average fair value of US$ Options	$ 11.11	$ 9.50
Expected volatility	108.7 %	108.4 %
Risk-free interest rate	4.23 %	3.77 %
Expected dividend yield	— %	— %
Expected term (years)	6.1	6.1

2026 Service-based US$ grants

During the nine months ended September 30, 2026, the Company granted 499,101 US$ share options subject solely to service-based vesting conditions with a grant date fair value of $4,534,888, including 20,000 US$ share options granted in the three months ended September 30, 2026.

2026 Performance-based US$ grants

In May 2026, the Company granted 375,001 US$ share options to management and employees with vesting subject to both performance and service conditions ("**2026 Performance Options**"). The 2026 Performance Options initially vest upon the achievement of specified performance conditions related to the Company's clinical development activities, which must be met prior to June 30, 2027. The 2026 Performance Options had a grant date fair value of $3,310,134.

As of September 30, 2026, achievement of the performance conditions was not considered probable, and no share-based compensation expense has been recognized related to the 2026 Performance Options.

DSU Plan

The Company has a Deferred Share Unit plan ("**DSU Plan**") for senior officers. Under the DSU Plan, rights to the Company's Common Shares may be awarded on a deferred payment basis up to a maximum of 667 common share units. Each common share unit will fully vest upon cessation of employment with the Company and then can be redeemed for one common share of the Company by the unitholder. The Company had 42 units outstanding as of September 30, 2026.

Share-based Payment Expense

The following table summarizes total share-based compensation included in the Company's accompanying unaudited condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 238,106	$ 40,211	$ 446,073	$ 115,768
General and administrative	244,534	156,936	634,885	538,689
Total share-based compensation	$ 482,640	$ 197,147	$ 1,080,958	$ 654,457

As of September 30, 2026, there was $4,596,568 of unrecognized share-based compensation expense related to US$ options outstanding but unvested, excluding the 2026 Performance Options, which is expected to be recognized over the remaining service period of 3.2 years. There was no unrecognized compensation cost related to the C$ options as of September 30, 2026.

9. SEGMENT REPORTING

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources in assessing performance. The Company has one reportable segment: life science. The life science segment consists of the development of clinical and preclinical product candidates. The Company's chief operating decision maker ("**CODM**") is the chief executive officer.

The accounting policies of the life science segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the life science segment based on net loss, which is reported on the income statement as consolidated net loss. The measure of segment assets is reported on the condensed consolidated balance sheet as total consolidated assets.

The Company has not generated any product revenue. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances product candidates through all stages of development and clinical trials and, ultimately, seeks regulatory approval.

As such, the CODM uses cash forecast models in deciding how to invest into the life science segment. Such cash forecast models are reviewed to assess the entity-wide operating results and performance. Net loss is used to monitor budget versus actual results. Monitoring budgeted versus actual results is used in assessing performance of the segment and in establishing management's compensation, along with cash forecast models.

The table below summarizes the significant expense categories regularly reviewed by the CODM for the periods ended September 30, 2026, and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating Expenses:				
PMN310 development program costs	$ 5,171,867	$ 8,761,024	$ 19,221,406	$ 21,537,975
Other non-employee research and development costs	487,854	214,128	991,139	712,712
Employee costs	2,009,568	1,520,463	6,040,046	4,016,788
Other general and administrative costs	946,135	1,254,817	3,274,129	3,127,714
Net Operating Loss:	$ 8,615,424	$ 11,750,432	$ 29,526,720	$ 29,395,189
Other income	(453,556)	(170,306)	(1,390,823)	(350,130)
Net Loss:	$ 8,161,868	$ 11,580,126	$ 28,135,897	$ 29,045,059
Consolidated Net Loss:	$ 8,161,868	$ 11,580,126	$ 28,135,897	$ 29,045,059

10. RELATED PARTY TRANSACTIONS

UBC Collaborative Research Agreement

In April 2016, the Company entered into a collaborative research agreement ("**CRA**") with the University of British Columbia ("**UBC**") and the Vancouver Coastal Health Authority in the amount of C$787,500, with the Company's Chief Scientific Officer, as principal investigator at UBC. In January 2022, the UBC CRA was amended to extend the project for an additional three years, in December 2024, for an additional 1 year, and in February 2026, for an additional one year. Aggregate funding under the agreement was increased to a total of C$5,830,000 through February 2027.

During the three and nine months ended September 30, 2026, the Company made cash payments of $143,960 and $721,360, respectively, under the CRA. During the three and nine months ended September 30, 2025, the Company made cash payments of $0 and $283,600, respectively, under the CRA. During the three and nine months ended September 30, 2026, the Company incurred costs of $142,760, and $432,040, respectively, under the CRA. During the three and nine months ended September 30, 2025, the Company incurred costs of $144,780 and $428,087, respectively, under the CRA. These costs are included in research and development expenses in the accompanying unaudited condensed consolidated statements of operations.

Certain members of management and the Board of Directors participated in the January 2026 PIPE. See Note 6 for additional information regarding the January 2026 PIPE.

11. COMMITMENTS AND CONTINGENCIES

Research, Development and License Agreements

The Company enters into research, development and license agreements with various parties in the ordinary course of business where the Company receives research services and rights to proprietary technologies. The agreements require compensation to be paid by the Company, typically, by a combination of the following:

- fees comprising amounts due initially on entering into the agreements and additional amounts due either on specified timelines or defined services to be provided;

- milestone payments that are dependent on products developed under the agreements proceeding toward specified plans of clinical trials and commercial development; and

- royalty payments calculated as a percentage of net sales, commencing on commercial sale of any product candidates developed from the technologies.

Milestone and royalty related amounts that may come due under various agreements are dependent on, among other factors, preclinical safety and efficacy, clinical trials, regulatory approvals and, ultimately, the successful development and commercial launch of a new drug, the outcomes and timings of which are uncertain. Amounts due per the various agreements for milestone payments will accrue once the occurrence of a milestone is likely. Amounts due as royalty payments will accrue as commercial revenues from the product are earned. Through September 30, 2026, no events have occurred that require accrual of any milestone or royalty related amounts.

UBC and the Vancouver Coastal Health Authority Agreement

In April 2016, the Company entered into a three-year, CRA with the UBC and the Vancouver Coastal Health Authority. The agreement was amended various times through February 2026, extending the agreement through February 2027. Refer to Note 10 Related Party Transactions.

UBC Agreement

In February 2009, the Company entered into an agreement with UBC to further the development and commercialization of certain technology developed, in part, by the Company's Chief Scientific Officer. The agreement was amended and restated in October 2015. Under the amended and restated agreement, the Company is committed to make royalty payments based on revenue earned from the licensed technology. An annual license fee is payable over the term of the agreement. The agreement remains effective unless terminated under the provisions of the agreement. The Company made annual license payments of C$25,000 during the nine months ended September 30, 2026 and 2025. Through September 30, 2026, no accruals for royalty payments have been made.

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company has also entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers. The Company currently has directors' and officers' insurance.

12. NET LOSS PER SHARE

Basic net earnings per share applicable to common shareholders is calculated by dividing net earnings applicable to common shareholders by the weighted average shares outstanding during the period, without consideration for common share equivalents. Diluted net earnings per share applicable to common shareholders is calculated by adjusting the weighted average shares outstanding for the dilutive effect of common share equivalents outstanding for the period, determined using the treasury-stock method and the if-converted method. For purposes of the calculation of dilutive net loss per share applicable to common shareholders, stock options, and warrants are considered to be common stock equivalents but are excluded from the calculation of diluted net loss per share applicable to common shareholders, as their effect would be anti-dilutive; therefore, basic and diluted net loss per share applicable to common shareholders were the same for all periods presented.

For the three and nine months ended September 30, 2026 and 2025, 174,673 and 74,673 outstanding Pre-Funded Warrants to purchase common shares for little to no consideration were included in the basic and diluted net loss per share calculation, respectively. The following table sets forth the computation of basic and diluted net loss per share attributable to common shareholders:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (8,161,868)	$ (11,580,126)	$ (28,135,897)	$ (29,045,059)
Denominator:				
Weighted-average shares outstanding used in computing net loss per share attributable to common shareholders, basic and diluted	9,143,340	1,953,352	8,303,704	1,483,150
Net loss per share attributable to common shareholders, basic and diluted	$ (0.89)	$ (5.93)	$ (3.39)	$ (19.58)

The following outstanding potentially dilutive Common Shares equivalents were excluded from the computation of diluted net loss per share for the periods presented because including them would have been antidilutive:

	Period Ended	
	September 30, 2026	September 30, 2025
Options issued and outstanding under stock option plan	1,052,439	181,314
Warrants	9,138,642	2,575,617
Deferred share units	42	42
Total	10,191,123	2,756,973

13. SUBSEQUENT EVENTS

Appointment of Chief Commercial Officer

In September 2026, the Company entered into an employment agreement with Dr. Ivana Rubino, effective October 5, 2026, appointing her as Chief Commercial Officer. Under the terms of the agreement, she will receive an annual base salary of $445,000, an annual target bonus opportunity of 35% of base salary, and an inducement equity award of 80,000 options to purchase Common Shares. The agreement also provides for standard severance benefits, including up to 18 months of salary, payment of earned bonus, and accelerated vesting of certain equity awards, in the event of a termination without cause or a change in control.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*All references in this management's discussion and analysis of financial condition and results of operations, or MD&A, to the "Company", "ProMIS", "we", "us", or "our" refer to ProMIS Neurosciences Inc., unless otherwise indicated or the context requires otherwise. The following MD&A is prepared as of November 12, 2026 for the three and nine months ended September 30, 2026 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 and 2024 included in the Company's Annual Report on Form 10-K and the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 included in this Quarterly Report on Form 10-Q (collectively, the "**Financial Statements**"), which have been prepared by management in accordance with GAAP as issued by the FASB. All dollar amounts refer to United States dollars, except as stated otherwise.*

Overview

We are applying our patented technology platform to build a portfolio of antibody therapies, therapeutic vaccines, and other antibody-based therapies in neurodegenerative diseases and other protein-misfolding diseases, with a focus on Alzheimer's disease (AD), dementia with Lewy bodies (DLB), and amyotrophic lateral sclerosis (ALS). We believe these diseases share a common biologic cause — misfolded versions of proteins, that otherwise perform a normal function, becoming toxic and killing neurons, resulting in disease. Our technology platform enables drug discovery through a combination of protein biology, physics and supercomputing. We believe this platform provides a potential advantage in selectively targeting the toxic misfolded proteins with therapeutics or detecting them with diagnostics.

We are developing a pipeline of antibodies aimed at selectively targeting misfolded toxic forms of proteins that drive neurodegenerative diseases without interfering with the essential functions of the same properly folded proteins. Our product candidates are PMN310, PMN267, and PMN442. The lead product candidate is PMN310, a monoclonal antibody designed to treat AD by selectively targeting toxic, misfolded oligomers of amyloid-beta. PMN267 is our second lead product candidate targeting ALS. It has been shown in preclinical studies to selectively recognize misfolded, cytoplasmic TDP-43 aggregates without interacting with normal TDP-43. Misfolded TDP-43 is believed to play an important role in the development of ALS. In light of research suggesting that misfolded toxic alpha-synuclein (a-syn) is a primary driver of disease in synucleinopathies such as DLB and Parkinson's disease, our third lead product candidate, PMN442, has shown robust binding to pathogenic a-syn oligomers and seeding fibrils in preclinical studies, with negligible binding to a-syn monomers and physiologic tetramers which are required for normal neuronal function.

We were incorporated on January 23, 2004 under the Canada Business Corporations Act ("**CBCA**"). On July 13, 2023, we continued our existence from a corporation incorporated under the CBCA into the Province of Ontario under the Business Corporations Act (Ontario) ("**OBCA**") ("**Continuance**"). The Continuance was approved by our shareholders at our 2023 Annual Meeting of Shareholders held on June 29, 2023. We are located at 1920 Yonge Street, Toronto, Ontario. Our Common Shares are traded on the Nasdaq Capital Market ("**Nasdaq**") under the symbol PMN. We have a wholly-owned U.S. subsidiary, ProMIS Neurosciences (U.S.) Inc. ("**ProMIS USA**"), which was incorporated in January 2016 in the State of Delaware. As of September 30, 2026, ProMIS USA has had no material activity and has no material financial impact on the Company's consolidated financial statements.

We have incurred significant operating losses since inception. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of our product candidates and any future product candidates. We had an operating loss of $8.6 million and $11.8 million for the three months ended September 30, 2026 and 2025, respectively. We had an operating loss of $29.5 million and $29.4 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $158.5 million. We had negative cash flows from operations of $32.1 million for the nine months ended September 30, 2026.

In January 2026, we received net proceeds of $70.1 million, from the sale of Common Shares, Common Share warrants, and pre-funded warrants to purchase Common Shares to external investors and certain of our directors and management in a private placement. Refer to additional discussion in Note 6. Based on our current operating plan, we expect that our existing cash, including the proceeds from January 2026, will be sufficient to fund our operating expenses and capital expenditure requirements through 2027. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect, including based on our decision to initiate other clinical trials or programs.

However, we expect to continue to incur losses for the foreseeable future and, if able to raise additional funding, would expect our research and development expenses, general and administrative expenses and capital expenditures to increase. In particular, if we are able to raise additional funding we expect our expenses to increase as we continue our development of, and seek regulatory approvals

for, our product candidates, as well as continue and initiate new clinical trials, hire additional personnel, and pay fees to outside consultants, lawyers and accountants. In addition, if we obtain marketing approval for any product candidates, we may incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. We may also incur expenses in connection with the in-licensing or acquisition of additional product candidates.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings, our "at-the-market" program, or other capital sources, which may include collaborations with other companies or other strategic transactions. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may have to significantly delay, reduce or eliminate the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions.

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Program Updates

ProMIS lead program PMN310: Potential Next Generation Therapy for Alzheimer's Disease (AD)

PMN310, a monoclonal antibody selective for toxic amyloid-beta oligomers in AD, is our lead product candidate. We successfully completed our single ascending dose (SAD) Phase 1a clinical trial with PMN310 and commenced our Phase 1b clinical trial ("**PRECISE-AD**") in December 2024. In July 2025, PMN310 was granted Fast Track designation by the FDA. The ongoing PRECISE-AD trial is a randomized, double-blind, placebo-controlled, multiple ascending dose (MAD) study of PMN310 to evaluate safety, tolerability, pharmacokinetics (PK), pharmacodynamics, and preliminary efficacy of multiple intravenous infusions of PMN310 in patients with early Alzheimer's disease. The study will also evaluate key biomarkers and clinical measures of efficacy to gather data on PMN310's therapeutic potential. Enrollment in the PRECISE-AD study was completed in December 2025 with 144 subjects enrolled across 21 active sites in the United States. The subjects are dosed monthly at one of three dose levels (5, 10, 20 mg/kg) or placebo over 12 months with assessment of safety, tolerability, PK, and pharmacodynamic blood-and CSF-based biomarkers of treatment effect at baseline and every three months. Frequent MRI scans throughout the study are being conducted to monitor for any emergence of ARIA.

Safety will be a primary outcome with particular emphasis on assessing the expectation that, as a non-plaque binder, PMN310 will have a reduced risk of ARIA. The study is powered to provide 95% confidence for detection of ARIA. PRECISE-AD will be the first study to examine the effects of a monoclonal antibody directed solely against toxic Aβ oligomers on biomarkers associated with AD pathology and clinical outcomes.

On July 28, 2026, we reported positive blinded six-month interim safety and biomarker results from the PRECISE-AD trial. In the blinded interim analysis evaluating 136 patients who received at least six months of treatment, PMN310 was observed to have a favorable safety profile across all APOE genotypes, with no ARIA-E reported as of the data cutoff date, 4.4% ARIA-H (all mild and asymptomatic), and no drug-related discontinuations or drug-related serious adverse events (SAEs) at the interim. No ARIA-E was observed in any APOE4 genotype in a population that included 61% APOE4 carriers, of which 11% were homozygotes. On a blinded basis, a majority of patients showed early movement in disease-relevant biomarkers consistent with target engagement, with declines from baseline observed for plasma pTau217 in 68.5% of patients and for CSF MTBR-tau243 in 62.5% of patients, potentially reflective of the trial's 3:1 active-to-placebo randomization. Across the pooled population, which included all patients (both placebo and all dose cohorts), plasma pTau217 decreased by approximately 15% and CSF MTBR-tau243 by approximately 13.3% from baseline, supporting target engagement. These blinded interim biomarker observations are not a determination of efficacy and may not ultimately be reflective of clinical effects. The trial remains blinded and ongoing. Completion of all patient visits is expected in the fourth quarter of 2026, with unblinded 12-month topline data, including the full safety data set, a detailed panel of biomarkers, and cognitive outcomes, anticipated in the first quarter of 2027 following database lock and statistical analysis. The Company believes that PMN310 has a differentiated design based on (1) selectivity: in preclinical studies, PMN310 bound toxic amyloid-beta oligomers while avoiding monomers, fibrils and plaque; and (2) antibody structure: an IgG1 backbone, as used by lecanemab and donanemab, intended to support Fc receptor–mediated microglial effector function. Together with the encouraging blinded interim safety observations described above, these features support a distinct clinical hypothesis.

Expenditures for PMN310 in the three and nine months ended September 30, 2026, were approximately $5.2 million and $19.2 million, respectively, not including allocations of senior management time.

ALS Portfolio, including TAR-DNA binding protein 43 (TDP-43) – PMN267

PMN267 has been humanized in a human IgG1 framework for IND-enabling studies to support the systemic, extracellular administration of the monoclonal antibody. Development of the intrabody form would involve collaboration with a partner with expertise in vectorization for intracellular delivery.

Synucleinopathies (PD, MSA, DLB) – PMN442

ProMIS has selected a novel monoclonal antibody (PMN442) as a lead candidate for Dementia with Lewy bodies, Parkinson's Disease, and other synucleinopathies based on its selective binding and protective activity against pathogenic forms of alpha-synuclein. PMN442 has been humanized in a human IgG1 framework for advancement to IND-enabling studies.

Other key projects

We continue to progress with other key projects, in addition to our top priorities PMN310, PMN267, and PMN442. With respect to the AD vaccine program, mouse studies have provided data guiding the development of a vaccine against toxic Aβ oligomers leading to the selection of a lead candidate, PMN311, consisting of a dominant conformational peptide epitope conjugated to a carrier protein in formulation with an adjuvant. Mouse vaccination studies with a-syn vaccine candidates utilizing our peptide antigens to target pathogenic a-syn enabled the selection of our lead vaccine candidate, PMN440, against multiple synucleinopathies including DLB, Parkinson's disease and multiple system atrophy. Assessment of the protective activity of the vaccine in mouse models of synucleinopathies is ongoing. Similarly, a vaccine candidate comprising a misfolded TDP-43 epitope (PMN260) has shown robust immunogenicity in mouse vaccination studies.

Our proprietary technology, EpiSelect™, employs computational algorithmic prediction of protein misfolding to identify disease-specific epitopes (DSEs) to which selective antibodies can be raised. An effort is underway to update the algorithms with machine learning capabilities to accelerate our ability to identify and patent DSEs and antibodies, across neurodegenerative diseases as well as other therapeutic areas.

Recent Corporate Highlights

- On July 28, 2026, reported positive blinded six-month interim safety and biomarker results from the PRECISE-AD Phase 1b study of PMN310, showing no ARIA-E across all genotypes in a population that included 61% APOE4 carriers (of which 11% were homozygotes), ARIA-H of 4.4% (all mild and asymptomatic), no treatment-related SAEs and no drug-related discontinuations, and early biomarker movement consistent with target engagement; unblinded 12-month topline data are expected in the first quarter of 2027.

- Selected for a poster presentation of the PRECISE-AD six-month interim data at the 2026 Clinical Trials on Alzheimer's Disease (CTAD) conference that will take place in November.

- Reported the first human evidence of amyloid-beta oligomer target engagement by PMN310, showing dose-dependent reduction of oligomers in cerebrospinal fluid, in a poster presented at the 2026 Alzheimer's Association International Conference (AAIC).

- Appointed Ivana Rubino, Ph.D., a former senior Biogen and Roche executive with more than 15 years of global neuroscience and Alzheimer's disease leadership experience, as Chief Commercial Officer, effective October 5, 2026.

- Neil Warma, President and Chief Executive Officer, and Dr. Larry Altstiel, Chief Medical Officer, participated in six healthcare investor conferences, including Cantor and H.C. Wainwright.

- Mr. Warma participated in the Lausanne XIII 13th Annual Workshop in Lausanne, Switzerland, an annual global convening of leaders from industry, government, academia, and civil society dedicated to stopping AD.

- ProMIS was featured or mentioned in over 24 publications, including STAT, Neurology Live, BioSpace, and Clinical Trials Arena.

- Marked World Alzheimer's Day on September 21, 2026, with a Nasdaq interview with Mr. Warma in New York.

Components of Operating Results

Revenue

We have not generated any revenue since our inception and do not expect to generate any revenue from the sale of our products in the near future, if at all. If our product candidates are successful and result in marketing approval or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from a combination of product sales or payments from such collaboration or license agreements.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the development and research of our platform technologies, as well as unrelated discovery program expenses. We expense research and development costs in the periods in which they are incurred. These expenses include:

- employee-related expenses, including salaries, related benefits and share-based compensation expense, for employees engaged in research and development activities;
- external research and development expenses incurred under arrangements with third parties, such as contract research organizations ("**CROs**"), and consultants;
- the cost of acquiring, developing, and manufacturing clinical study materials; and
- costs associated with preclinical and clinical activities and regulatory operations.

We enter into consulting, research, and other agreements with commercial entities, researchers, universities, and others for the provision of goods and services. Such arrangements are generally cancelable upon reasonable notice and payment of costs incurred. Costs are considered incurred based on an evaluation of the progress to completion of specific tasks under each contract using information and data provided by the respective vendors, including our clinical sites. These costs consist of direct and indirect costs associated with our platform technologies, as well as fees paid to various entities that perform certain research on our behalf. Depending upon the timing of payments to the service providers, we recognize prepaid expenses or accrued expenses related to these costs. These accrued or prepaid expenses are based on management's estimates of the work performed under service agreements, milestones achieved, and experience with similar contracts. We monitor each of these factors and adjust estimates accordingly.

Research and development activities account for a significant portion of our operating expenses. If we are able to obtain additional funding, we expect our research and development expenses to increase substantially for the foreseeable future as we continue to implement our business strategy, which includes advancing our platform technologies through clinical development as well as other product candidates into clinical development, expanding our research and development efforts, including hiring additional personnel to support our research efforts, our clinical and product development efforts, and seeking regulatory approvals for our product candidates that successfully complete clinical trials.

We use our personnel and infrastructure resources across multiple research and development programs directed toward identifying and developing product candidates. Our direct research and development expenses consist primarily of external costs, including fees paid to consultants, contractors and CROs in connection with our development activities and the cost of acquiring, developing, and manufacturing clinical study materials.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel costs including salary, bonus, employee-benefits and share-based compensation, costs incurred in development and protection of intellectual property, professional service fees, and other general overhead and facility costs, (including rent) depreciation and amortization. If we are able to obtain additional funding, we expect our

general and administrative expenses to increase substantially for the foreseeable future as we increase our administrative function to support the growth of the business and its continued research and development activities.

Other Income

Other income consists primarily of interest income and other miscellaneous income.

Nine Months Ended September 30, 2026 and 2025

Results of Operations

The following table summarizes our results of operations for the periods presented:

	Nine Months Ended September 30,		
	2026	2025	Change
Operating expenses			
Research and development	$ 23,202,834	$ 24,011,452	$ (808,618)
General and administrative	6,323,886	5,383,737	940,149
Total operating expenses	29,526,720	29,395,189	131,531
Loss from operations	(29,526,720)	(29,395,189)	(131,531)
Other income	1,390,823	350,130	1,040,693
Net loss	$ (28,135,897)	$ (29,045,059)	$ 909,162

Research and Development Expenses

The following table summarizes the period-over-period changes in research and development expenses for the periods presented:

	Nine Months Ended September 30,		
	2026	2025	Change
Direct research and development expenses by program			
PMN310	$ 19,221,406	$ 21,537,975	$ (2,316,569)
ALS	263,229	—	263,229
Platform and other programs	664,386	540,013	124,373
Indirect research and development expenses:			
Employee salaries and benefits	2,544,216	1,644,997	899,219
Share-based compensation	446,073	115,768	330,305
Consulting expense	26,076	137,240	(111,164)
Other operating costs	37,448	35,459	1,989
Total research and development expenses	$ 23,202,834	$ 24,011,452	$ (808,618)

Research and development expenses decreased by $0.8 million, or 3%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This decrease is driven by a $2.3 million decrease in direct research and development expenses related to the PMN310 phase 1b trial, due to patients completing the trial during the course of 2026. Direct research and development expenses related to ALS and the platform and other programs increased by $0.3 million and $0.1 million, respectively, due to increased activity in those areas. Employee salaries and benefits increased by $0.9 million due to accrued 2026 bonus expense and the hiring of additional employees during the nine months ended September 30, 2026. Share-based compensation increased by $0.3 million and consulting expense decreased by $0.1 million.

General and Administrative Expenses

The following table summarizes the period-over-period changes in general and administrative expenses for the periods presented:

	Nine Months Ended September 30, 2026	2025	Change
Employee salaries and benefits	$ 2,414,872	$ 1,717,334	$ 697,538
Share-based compensation	634,885	538,689	96,196
Professional and consulting fees	2,584,130	2,594,477	(10,347)
Patent expense	222,022	226,661	(4,639)
Facility-related and other	467,977	306,576	161,401
Total general and administrative expenses	$ 6,323,886	$ 5,383,737	$ 940,149

General and administrative expenses increased by $0.9 million, or 17%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Employee salaries and benefits increased by $0.7 million due to accrued 2026 bonus expense and the hiring of additional employees in the nine months ended September 30, 2026. Facility-related and other costs increased by $0.2 million due to increased travel. Share-based compensation increased by $0.1 million.

Other Income

Other income increased by $1.0 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 due to higher interest income on higher cash balances following the January 2026 PIPE.

Three Months Ended September 30, 2026 and 2025

Results of Operations

The following table summarizes our results of operations for the periods presented:

	Three Months Ended September 30, 2026	2025	Change
Operating expenses			
Research and development	$ 6,710,035	$ 9,797,418	$ (3,087,383)
General and administrative	1,905,389	1,953,014	(47,625)
Total operating expenses	8,615,424	11,750,432	(3,135,008)
Loss from operations	(8,615,424)	(11,750,432)	3,135,008
Other income	453,556	170,306	283,250
Net loss	$ (8,161,868)	$ (11,580,126)	$ 3,418,258

Research and Development Expenses

The following table summarizes the period-over-period changes in research and development expenses for the periods presented:

	Three Months Ended September 30, 2026	2025	Change
Direct research and development expenses by program:			
PMN310	$ 5,171,867	$ 8,761,024	$ (3,589,157)
ALS	206,083	—	206,083
Platform and other programs	259,936	191,567	68,369
Indirect research and development expenses:			
Employee salaries and benefits	812,208	782,055	30,153
Share-based compensation	238,106	40,211	197,895
Consulting expense	—	12,999	(12,999)
Other operating costs	21,835	9,562	12,273
Total research and development expenses	$ 6,710,035	$ 9,797,418	$ (3,087,383)

Research and development expenses decreased by $3.1 million, or 32%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This decrease is attributable to a $3.6 million decrease in direct research and development expenses related to the PMN310 phase 1b trial, due to patients completing the trial throughout the course of 2026. Direct research and development expenses related to ALS and the platform and other programs increased by $0.2 million and $0.1 million, respectively, due to increased activity in those areas. Share-based compensation increased by $0.2 million.

General and Administrative Expenses

The following table summarizes the period-over-period changes in general and administrative expenses for the periods presented:

	Three Months Ended September 30,		
	2026	2025	Change
Employee salaries and benefits	$ 714,720	$ 541,261	$ 173,459
Share-based compensation	244,534	156,936	87,598
Professional and consulting fees	702,229	1,059,165	(356,936)
Patent expense	66,133	123,096	(56,963)
Facility-related and other	177,773	72,556	105,217
Total general and administrative expenses	$ 1,905,389	$ 1,953,014	$ (47,625)

General and administrative expenses were consistent for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Professional and consulting fees decreased by $0.4 million, due to a $0.2 million decrease in legal fees, a $0.1 million decrease in audit and tax fees, and a $0.1 million decrease in contractors and consultants. Employee salaries and benefits increased by $0.2 million in the three months ended September 30, 2026 due to additional headcount. Facility-related and other costs increased by $0.1 million.

Other Income

Other income increased by $0.3 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 due to higher interest income from higher cash balances.

Liquidity and Capital Resources

Sources of Liquidity

We are a development stage company as we have not generated revenues to date and do not expect to have significant revenues until we are able to sell a product candidate after obtaining applicable regulatory approvals or we establish collaborations that provide funding, such as licensing fees, milestone payments, royalties, research funding or otherwise. Operations have been financed since inception, through the sale of equity and debt securities and the conversion of Common Share purchase warrants and share options. Our objectives, when managing capital, are to ensure there are sufficient funds available to carry out our research, development and eventual commercialization programs. When we have excess funds, we manage our liquidity risk by investing in highly liquid corporate and government bonds with staggered maturities to provide regular cash flow for current operations. We do not hold any asset-backed commercial paper and our cash is not subject to any external restrictions. We also manage liquidity risk by frequently monitoring actual and projected cash flows. The Board reviews and approves the Company's operating and capital budgets, as well as any material transactions not in the ordinary course of business. The majority of our accounts payable and accrued liabilities have maturities of less than three months. We are dependent on our ability to generate revenues from our products or secure additional financing in order to continue our research and development activities and meet our ongoing obligations and existing liabilities.

We incurred net losses of $8.2 million and $28.1 million for the three and nine months ended September 30, 2026, reported an accumulated deficit of $158.5 million as of September 30, 2026, and had negative cash flows from operations of $32.1 million for the nine months ended September 30, 2026. In January 2026, we received net proceeds of $70.1 million from the sale of Common Shares, Common Share warrants, and pre-funded warrants to purchase Common Shares to investors, including certain of our directors and management, in a private placement. Refer to additional discussion in Note 6. Based on our current operating plan, we expect that our existing cash, including the proceeds from January 2026, will be sufficient to fund our operating expenses and capital expenditure requirements through 2027. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect, including based on our decision to initiate other clinical trials or programs.

Additional funding will be necessary to fund future clinical activities and to pay our existing liabilities. We will seek additional funding through public and private financings, debt financings, collaboration agreements, strategic alliances and licensing agreements. Although we have been successful in raising capital in the past, changing macroeconomic factors including, but not limited to, rising interest rates, uncertainties in the banking industry and inflation have diminished certain opportunities to obtain funding in the current market environment. There is no assurance of success in obtaining such additional financing on terms acceptable to us, if at all, and there is no assurance that we will be able to enter into collaborations or other arrangements. If we are unable to obtain funding, it could force us to delay, reduce or eliminate research and development programs and product portfolio expansion or commercialization efforts. These potential delays, reductions and eliminations could adversely affect future business prospects, and our ability to continue as a going concern.

Cash Flows

The following table summarizes our sources and uses of cash for the periods presented:

	Nine Months Ended September 30,		
	2026	2025	Change
Net cash used in operating activities	$ (32,145,715)	$ (18,836,673)	$ (13,309,042)
Net cash provided by financing activities	70,102,381	20,944,671	49,157,710
Net increase in cash	$ 37,956,666	$ 2,107,998	$ 35,848,668

Cash Flows Used in Operating Activities

Cash used in operating activities was $32.1 million for the nine months ended September 30, 2026, which consisted of a net loss of $28.1 million, decreased by share-based compensation of $1.1 million and increased by a net change of $5.1 million in our operating assets and liabilities. Changes in cash flows related to operating assets and liabilities primarily consisted of a decrease of $3.0 million in accrued liabilities, a decrease of $2.1 million in accounts payable, and an increase of $0.1 million in prepaid expenses.

Cash used in operating activities was $18.8 million for the nine months ended September 30, 2025, which consisted of a net loss of $29.0 million, decreased by share-based compensation of $0.7 million and a net change of $9.6 million in our operating assets and liabilities. Changes in cash flows related to operating assets and liabilities primarily consisted of an increase of $7.5 million in accrued liabilities, an increase of $2.5 million in accounts payable, and an increase of $0.4 million in prepaid expenses.

Cash Flows Used in Investing Activities

There was no cash used in investing activities during the nine months ended September 30, 2026 or 2025.

Cash Flows from Financing Activities

Cash provided by financing activities was $70.1 million for the nine months ended September 30, 2026, which consisted primarily of net proceeds from the January 2026 PIPE.

Cash provided by financing activities during the nine months ended September 30, 2025 was $20.9 million, which included $8.4 million from the July 22, 2025 Discounted Exercise and July 22, 2025 PIPE, $11.1 million from the July 28, 2025 Discounted Exercise and July 28, 2025 PIPE, $0.7 million from the sale of Common Shares under the 2025 ATM Agreement, and $0.7 million from the issuance of pre-funded warrants in the July 22, 2025 RD Offering.

Critical Accounting Policies and Estimates

Our MD&A is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP and on a basis consistent with those accounting principles followed by us and disclosed in Note 2 to our audited consolidated financial statements for the year ended December 31, 2025. The preparation of these unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires our management to make certain judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgement about the carrying value of assets and liabilities that are not readily apparent from other sources. Significant estimates and judgments include, but are not limited to, accruals for research and development expenses. Accordingly, actual results may differ from these judgments and estimates under different assumptions or conditions and any such difference may be material.

There have been no material changes to our critical accounting estimates since December 31, 2025.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to the accompanying unaudited condensed consolidated financial statements.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

We have elected to use this extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Fully Diluted Share Capital

The number of issued and outstanding Common Shares and Common Share Equivalents as of September 30, 2026 was as follows:

	Number of Common Shares and Common Share Equivalents
Common Shares	8,969,100
Options issued and outstanding under stock option plan	1,052,439
Warrants	9,313,315
Deferred share units	42
Total - September 30, 2026	19,334,896

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

In the normal course of business, we are exposed to a number of financial risks that can affect our operating performance. These risks are credit risk, liquidity risk and market risk. Our overall risk management program and prudent business practices seek to minimize any potential adverse effects on the Company's financial performance.

Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and short-term investments. We manage our exposure to credit losses by placing our cash with accredited financial institutions, which at times, may exceed federally insured limits, and when we have excess funds, such funds are invested in high-quality government and

corporate issuers with low credit risk. Cash held is not subject to any external restrictions. As of the year ended December 31, 2025 and nine months ended September 30, 2026, a hypothetical 10% relative change in interest rates would not have a material impact on our Financial Statements.

Liquidity Risk

Our exposure to liquidity risk is dependent on purchasing obligations and raising funds to meet commitments and sustain operations. We are a pre-revenue development stage company, and we rely on external fundraising to support our operations. We also manage liquidity risk by continuously monitoring actual and projected cash flows. Our Board of Directors reviews and approves the Company's operating budget, as well as any material transaction.

Inflation Risk

Inflation generally affects us by increasing our cost of labor, outside consultants and CROs. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the three or nine months ended September 30, 2026.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The Company maintains "disclosure controls and procedures," as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026.

Based on this evaluation, our principal executive officer and principal financial and accounting officer have concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in this Quarterly Report on Form 10-Q was (a) reported within the time periods specified by SEC rules and regulations, and (b) communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding any required disclosure. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended, that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Item 1A. Risk Factors.

We operate in a rapidly changing environment that involves a number of risks which could materially affect our business, financial condition or future results, some of which are beyond our control. In addition to the other information set forth in this Quarterly Report on Form 10-Q, the risks and uncertainties that we believe are most important for you to consider are discussed under the heading "Risk

Factors Summary" and in Item 1A – "Risk Factors" in the Company's Form 10-K, as amended and supplemented by the information in "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. The risk factors set forth below are risk factors containing changes, which may be material, from the risk factors previously disclosed under the heading "Risk Factors Summary" and in Item 1A – "Risk Factors" in the Company's Form 10-K as filed with the SEC and such subsequently filed Quarterly Report.

We have incurred losses since inception and we anticipate that we will incur continued losses for the foreseeable future. We will require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs, commercialization efforts or other operations.

The development of biopharmaceutical therapeutic candidates is capital-intensive. We expect our expenses to increase in connection with our ongoing activities, particularly as we conduct our ongoing and planned preclinical studies of our development programs, conduct existing and initiate new clinical trials for our therapeutic candidates and seek regulatory approval for our current therapeutic candidates and any future therapeutic candidates we may develop. If we obtain regulatory approval for any of our therapeutic candidates, we also expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. Because the outcome of any preclinical study or clinical trial is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our therapeutic candidates. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. We had working capital of approximately $41.8 million as of September 30, 2026. We will require substantial additional funds for further research and development, current and planned clinical testing, regulatory approvals, establishment of manufacturing capabilities and, if necessary, the marketing and sale of our products.

Our ability to raise additional financing and maintain operations in the future could be at substantial risk and there can be no assurance that additional funding or partnerships will be available on acceptable terms, if at all, that would foster successful commercialization of our products. Failing to raise capital when needed or on attractive terms could force us to delay, reduce or eliminate our research and development programs or any future commercialization efforts. We may attempt to raise additional funds for these purposes through public or private equity or debt financing, use of "at the market" offerings, collaborations with other biopharmaceutical companies, and/or from other sources.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended September 30, 2026, no officer or director of the Company (as defined in Rule 16a-1(f)) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K of the Exchange Act.

Item 6. Exhibits

The following documents are filed as exhibits to this Quarterly Report on Form 10-Q:

10.1*#	Employment Agreement with Ivana Rubino
31.1*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – Chief Executive Officer
31.2*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – Chief Financial Officer
32.1*	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – Chief Executive Officer and Chief Financial Officer
101.INS*	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
# Management compensatory plan, contract, or arrangement

The certification attached as Exhibit 32.1 that accompanies this Quarterly Report is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on November 12, 2026.

PROMIS NEUROSCIENCES INC.

Date: November 12, 2026

By: /s/ Neil Warma
Neil Warma
Chief Executive Officer
(principal executive officer)

Date: November 12, 2026

By: /s/ Daniel Geffken
Daniel Geffken
Chief Financial Officer
(principal financial officer)

Exhibit 10.1

ProMIS Neurosciences (US), Inc.

EMPLOYMENT AGREEMENT

September 4, 2026

Ivana Rubino

Dear Ivana:

On behalf of ProMIS Neurosciences (US), Inc. (the "Company"), I am pleased to offer you the position of Chief Commercial Officer ("CCO"). This employment offer letter (the "Employment Agreement") sets forth the terms for employment below:

1. Position.

Effective as of your first date of employment, which is expected to be October 5, 2026 (the "Effective Date"), you will serve as the Company's Chief Commercial Officer, and you will report to the Company's Chief Executive Officer ("CEO"). You will be responsible for duties as are consistent with such position as well as other duties assigned by the Company. Your principal place of employment will be the Greater Boston, Massachusetts area, within thirty (30) miles of Cambridge, Massachusetts. You will travel as reasonably necessary in connection with your duties. Subject to business requirements and applicable legal, tax, immigration, regulatory and data-security considerations, you may perform services remotely from locations outside Massachusetts, including internationally, for reasonable temporary periods. The Company acknowledges that such flexibility forms part of your agreed working arrangement and will not be eliminated solely as a result of a generally applicable return-to-office policy. Specific periods of extended remote work will be coordinated in advance with the CEO. A requirement that you permanently relocate your principal place of employment outside the agreed area without your prior written consent will constitute Good Reason.

You may engage in religious, charitable, and community activities as long as such activities do not materially interfere with your obligations or the performance of your duties to the Company. You may engage in other professional activities, including, but not limited to, board positions, with the prior authorization of the CEO, which authorization will not be unreasonably withheld, conditioned or delayed. Approval may be denied where the CEO reasonably determines that the activity creates a material actual or reasonably foreseeable conflict of interest, would involve disclosure or use of Company confidential information, would materially interfere with your duties, or creates material legal, regulatory or reputational risk. Any denial will identify the reasonable basis. Notwithstanding the foregoing, the Company expressly acknowledges and approves your existing service on the Genworth Scientific Advisory Board.

2. Salary.

The Company will pay you an initial base salary at the rate of $445,000 per year, commencing on the Effective Date, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. Such base salary may be increased from time to time by the Board and may not be materially reduced except for an across-the-board reduction similarly affecting all or substantially all senior executive officers, subject to the Good Reason provisions below. The base salary at any given time shall be referred to as the "Base Salary".

3. Annual Bonus.

You will be eligible to receive an annual performance bonus targeted at 35% of the Base Salary, with the actual bonus determined by the Board based on Company and individual performance objectives established for the

applicable year, including the same applicable Company performance multiplier and payout framework used for other senior executive officers.

You will participate in the Company's annual incentive plan beginning on the Effective Date. For 2026, you will be eligible for a prorated annual bonus based solely on the portion of the year employed by the Company, calculated using a 35% target and the same performance metrics, Company multiplier and payout framework applicable to other senior executive officers. The 2026 bonus will not be subject to any additional minimum-service requirement. Annual bonuses will be paid at the same time as bonuses are paid to the Company's other senior executive officers following the applicable performance year. If you are terminated without Cause or resign for Good Reason after completion of a performance year but before the applicable payment date, any earned bonus for that completed year will remain payable when bonuses are otherwise paid and the bonus payout is subject to you signing a release as further described in Section 9. Termination Benefits.

4. Sign-on Bonus.

Provided you begin active employment with the Company on or before October 5, 2026, the Company will pay you a one-time, lump sum in the amount of $100,000 (the "Sign-On Bonus"). The Sign-On Bonus will be less taxes and withholdings and shall be paid on the first practicable payroll date following your first date of employment. If you voluntarily resign your employment without Good Reason or are terminated with Cause within six (6) months from the date the Sign-On Bonus is paid, you agree to repay the Sign-On Bonus to the Company in full within thirty (30) days of your last date of employment.

The Sign-On Bonus is intended in part to offset annual incentive and other compensation forfeited in connection with your transition from your current employer.

5. Equity.

Subject to final approval by the Board, the Company shall grant you an option to purchase 80,000 common shares of the Company (the "Common Shares") at a price per share equal to the "Fair Market Value" (as defined in the 2026 Inducement Plan, as amended from time to time (the "Inducement Plan")) of the Common Shares calculated on the date of grant (such price, the "Grant Date Market Value") (such option, the "Stock Option Award"). The Stock Option Award will be granted in accordance with the inducement award exception set forth in Nasdaq Marketplace Rule 5635(c)(4) as an inducement material to your decision to accept the offer of employment with the Company. The Stock Option Award shall be subject to the terms and conditions of the Inducement Plan and stock option agreement, and shall be contingent upon your execution of such award (collectively, the "Equity Documents"). The Stock Option Award will vest as follows: 25% of the Common Shares underlying the Stock Option Award shall vest immediately on the Vesting Commencement Date, and the remaining 75% shall vest monthly over the three (3) years following the Vesting Commencement Date, subject to continuous Service Relationship. The Vesting Commencement Date shall be the Effective Date.

The Stock Option Award will be approved and granted promptly following the Effective Date and no later than the first regularly scheduled Board or Compensation Committee meeting following the Effective Date, with the exercise price determined by Fair Market Value on the actual grant date in accordance with the Inducement Plan.

Beginning with the 2027 compensation cycle, you will be eligible to participate in the Company's annual executive long-term incentive program on a basis commensurate with your position as Chief Commercial Officer and comparable senior executive officers, as determined by the Board.

6. Benefits.

You will be eligible to participate in the employee benefits and insurance programs generally made available to the Company's full-time employees. Details of such benefits programs, including mandatory employee contributions, if any, and waiting periods, if applicable, will be made available to you when such benefit(s) become available. Prior to execution of this Agreement, the Company will provide the current executive benefits summary, including healthcare, 401(k) and employer match (if any), life and disability coverage, paid time off/vacation, holidays and other material executive benefits.

7. At-Will Employment; Accrued Obligations.

Your employment will be "at will", meaning you or the Company may terminate it at any time for any or no reason. Notwithstanding the foregoing and except for termination in the event of your death, any termination of your employment by the Company or by you shall be communicated by written Notice of Termination to the other party. In the event of your resignation without Good Reason, you agree to provide the Company with at least 30 days' notice which may be waived by the Company in its discretion. In the event of the ending of your employment for any reason, the Company shall pay you (i) your Base Salary as accrued but not paid through your last day of employment (the Date of Termination), and (ii) documented expenses properly incurred by you on behalf of the Company prior to termination and not yet reimbursed (the "Accrued Obligations").

8. Work Authorization.

This offer is conditioned upon and you agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by applicable law.

9. Termination Benefits.

In the event the Company terminates your employment for any reason or you resign for any reason, the Company shall pay you the Accrued Obligations. In the event that the Company terminates your employment without Cause (other than by reason of death or Disability) or you resign for Good Reason outside of the Change in Control Period, then provided you enter into, do not revoke and comply with a customary separation agreement and general release of claims in favor of the Company, which will not impose material new post-employment restrictive covenants or obligations beyond those already applicable to you, other than customary confidentiality, non-disparagement and reasonable cooperation provisions, and such Release becomes irrevocable no later than 60 days after the Date of Termination, the Company will provide the following Termination Benefits:

(i) a payment equivalent to twelve (12) months of Base Salary, payable in substantially equal installments over the applicable payment period consistent with the Company's regular payroll schedule;

(ii) subject to proper COBRA election and applicable law, the Company will continue the employer contribution toward health coverage until the earliest of twelve (12) months following the Date of Termination, eligibility for another employer's group medical plan, or cessation of COBRA rights;

(iii) any earned but unpaid annual bonus for a completed performance year;

(iv) a prorated annual bonus for the year of termination, based on actual Company performance and target individual performance, or target bonus if actual performance cannot reasonably be determined;

If the qualifying termination occurs within three (3) months before or twelve (12) months after the first event constituting a Change in Control (the "Change in Control Period"), then, subject to the Release, the Company will provide: (A) eighteen (18) months of Base Salary; (B) 1x times target annual bonus; (C) any earned but unpaid bonus for a completed performance year; (D) eighteen (18) months of continued employer health-plan contribution; and (E) 100% acceleration of all time-based equity awards, expressly including options, RSUs and restricted stock.

Cause. For purposes of this Agreement, "Cause" means: (i) conduct by you constituting a material act of misconduct in connection with the performance of your duties, including willful repeated failure or refusal to perform material responsibilities requested by the Company, dishonesty with respect to a material matter, or misappropriation of Company funds or property; (ii) commission of a felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) willful misconduct by you, whether or not in the course of employment, that results in, or would reasonably be expected to result in, demonstrable material legal, financial or reputational harm to the Company; (iv) a material breach of this Agreement or the Restrictive Covenants Agreement that remains uncured following 30 days' notice; or (v) material failure to cooperate with a bona fide internal, regulatory or law-enforcement investigation after instruction to cooperate, or willful destruction/failure to preserve known relevant materials.

Change in Control. “Change in Control” shall have the meaning set forth in the Company draft, including specified acquisitions of 50% or more voting power, specified changes in Board majority, qualifying mergers/consolidations, or a sale or transfer of all or substantially all Company assets, subject to the exclusions and conditions stated in the Company draft.

Disability. “Disability” means you are unable to perform the essential functions of your position with or without reasonable accommodation for 180 days (which need not be consecutive) in any 12-month period.

Good Reason. For purposes of this Agreement, “Good Reason” means: (i) removal of your Chief Commercial Officer title; (ii) a requirement that you report to anyone other than the CEO; (iii) a material reduction in your authority, duties, responsibilities or scope; (iv) a material reduction in Base Salary without your consent, except for an across-the-board reduction similarly affecting all or substantially all senior executive officers; (v) a material reduction in your target annual bonus percentage or material executive benefits, except for an across-the-board reduction similarly affecting all or substantially all senior executive officers; (vi) a material breach by the Company of this Agreement; or (vii) a requirement that you permanently relocate your principal place of employment outside the Greater Boston area within thirty (30) miles of Cambridge, Massachusetts without your prior written consent. To terminate for Good Reason, you must provide notice within 60 days after the event, provide at least 30 days to cure, and, if not cured, resign within 30 days following expiration of the cure period.

10. Restrictive Covenants Agreement.

As a condition of your employment by the Company, you are required to enter into the Non-Solicitation, Confidentiality and Assignment Agreement enclosed with this Agreement (the “Restrictive Covenants Agreement”). Your obligations under this Section are subject to your review and acceptance of the Restrictive Covenants Agreement, which will be provided to you before execution of this Employment Agreement.

11. Third Party Agreements and Rights.

You confirm that you are not bound by any agreement with any previous employer or other party that restricts your engagement in the Company’s business, other than applicable confidentiality or other disclosed restrictions. You will not disclose or use information in violation of obligations owed to a prior employer or other party, or bring non-public information belonging to another party onto Company premises or systems.

12. Litigation and Regulatory Cooperation.

During and after employment, you shall cooperate reasonably with the Company in claims, actions, investigations, regulatory reviews and transition matters relating to events occurring during your employment. Any post-employment cooperation will be subject to reasonable advance notice, scheduled so as not to unreasonably interfere with your subsequent professional or personal commitments, compensated at an hourly rate derived from your Base Salary immediately before termination unless otherwise mutually agreed, and accompanied by reimbursement of reasonable out-of-pocket costs. Reasonable costs incurred by you will be reimbursed by the Company.

13. Section 409A.

The Section 409A provisions in the Company draft will remain in effect, including reimbursement timing rules, separate-payment treatment, intended compliance with Section 409A, and any required six-month delay applicable to a specified employee.

14. Withholding; Tax Effect.

All compensation is subject to applicable withholding, payroll taxes and deductions required by law. The Company does not undertake to design compensation to minimize your personal tax liabilities.

15. Entire Agreement.

This Employment Agreement, together with the Restrictive Covenants Agreement and Equity Documents, constitutes the complete agreement between you and the Company and supersedes prior agreements, representations or understandings concerning your employment.

16. Governing Law; Jurisdiction; Assignment; Successors and Assigns.

This Employment Agreement will be governed by Massachusetts law, and the parties submit to the applicable federal and state courts in Massachusetts. Neither party may assign this Agreement without the other's prior written consent, except that the Company may assign it to an affiliate or successor in connection with a reorganization, merger or transfer of all or substantially all assets. As a condition to any such permitted assignment, the successor or acquiring entity will expressly assume and agree to perform all obligations under this Agreement. Failure to obtain such assumption will constitute a material breach of this Agreement. This Agreement will bind and benefit the parties and their respective permitted successors and assigns.

17. Waiver; Amendment.

No waiver is effective unless in writing and signed by the waiving party. This Agreement may be amended only by a written instrument signed by you and a duly authorized representative of the Company.

18. Enforceability.

If any portion of this Agreement is declared illegal or unenforceable, the remainder will remain valid and enforceable to the fullest extent permitted by law.

19. Background and Reference Checks.

The Company reserves the right to conduct background investigations and/or reference checks, and the offer remains contingent upon satisfactory clearance of any such checks.

20. Other Terms.

The provisions of this Agreement survive termination to the extent necessary to effectuate their terms. Headings are for convenience only. The Agreement may be executed in counterparts, including PDF counterparts.

21. Indemnification; Advancement; D&O Coverage.

To the fullest extent permitted by applicable law, the Company will indemnify you and advance reasonable expenses for claims arising from your service as an officer on terms no less favorable than those provided to other executive officers. You will be covered under the Company's directors' and officers' liability insurance on terms no less favorable than other executive officers, including applicable tail coverage. The Company will provide its standard executive indemnification agreement, if any, for execution.

22. Section 280G.

If any payment or benefit would constitute a parachute payment under Section 280G and be subject to the Section 4999 excise tax, the payments and benefits will either be delivered in full or reduced to the minimum extent necessary to avoid the excise tax, whichever produces the greater after-tax benefit to you, as determined by an independent tax adviser selected by the Company.

23. Equity Treatment Upon Death or Disability.

The Equity Documents will specify treatment of vested and unvested awards upon death or Disability and the post-termination option exercise period. Such treatment will be no less favorable than that generally provided to comparable senior executive officers.

Documents to be provided before execution. The Company will provide: (i) the 2026 Inducement Plan and form of option agreement, including post-termination exercise provisions; (ii) confirmation whether RSUs/restricted stock are available for the new-hire award and the applicable award agreement; (iii) the Non-Solicitation, Confidentiality and Assignment Agreement; (iv) the executive annual bonus plan/policy, including eligibility, normal payment timing, performance metrics, Company multiplier framework and termination treatment; (v) the executive long-term incentive / annual equity-grant framework; (vi) the executive benefits summary; and (vii) the standard executive indemnification agreement and summary of D&O coverage.

ProMIS NEUROSCIENCES

By: /s/ Neil Warma
Name: Neil Warma
Title: Chief Executive Officer

I have read and accept this Employment Offer:

/s/ Ivana Rubino
Ivana Rubino
Date: 9/7/2026

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neil Warma, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ProMIS Neurosciences Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Neil Warma
Neil Warma
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Geffken, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ProMIS Neurosciences Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Daniel Geffken
Daniel Geffken
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of ProMIS Neurosciences Inc. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, as the Principal Executive Officer of the Company and the Principal Financial Officer of the Company, respectively, certify, pursuant to and for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that to their knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

/s/ Neil Warma
Neil Warma
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2026

/s/ Daniel Geffken
Daniel Geffken
Chief Financial Officer
(Principal Financial Officer)