UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 June 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: 001-40560

ProKidney Corp.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**98-1586514**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2000 Frontis Plaza Blvd., Suite 250	
Winston-Salem, NC	**27103**
(Address of principal executive offices)	**(Zip Code)**

(336) 999-7019
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	PROK	The Nasdaq Stock 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 ☒

Class of Stock	Shares Outstanding as of August 10, 2026
Class A common stock, par value $0.0001 per share	208,926,941
Class B common stock, par value $0.0001 per share	93,395,714

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PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements.

ProKidney Corp.
Condensed Consolidated Balance Sheets
(in thousands, except share data)

	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	$ 74,868	$ 108,537
Marketable securities	106,696	161,480
Interest receivable	956	1,127
Prepaid assets	2,827	2,808
Prepaid clinical	3,649	3,923
Other current assets	772	2,804
Total current assets	189,768	280,679
Fixed assets, net	56,037	51,231
Right of use assets, net	3,211	3,664
Total assets	$ 249,016	$ 335,574
Liabilities and Stockholders' Deficit		
Accounts payable	$ 1,610	$ 940
Lease liabilities	1,129	1,071
Accrued expenses and other	19,971	28,731
Total current liabilities	22,710	30,742
Income tax payable, net of current portion	1,074	1,074
Lease liabilities, net of current portion	2,394	2,965
Total liabilities	26,178	34,781
Commitments and contingencies		
Redeemable noncontrolling interest	1,106,370	1,311,990
Stockholders' deficit		
Class A common stock, $0.0001 par value; 700,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 205,716,189 and 141,807,277 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	21	14
Class B common stock, $0.0001 par value; 500,000,000 shares authorized; 96,596,315 and 159,262,779 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	10	16
Additional paid-in capital	434,765	258,552
Accumulated other comprehensive (loss) gain	(34)	56
Accumulated deficit	(1,318,294)	(1,269,835)
Total stockholders' deficit	(883,532)	(1,011,197)
Total liabilities and stockholders' deficit	$ 249,016	$ 335,574

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

ProKidney Corp.
Condensed Consolidated Statements of Operations - Unaudited
(in thousands, except for share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 150	$ 221	$ 376	$ 451
Operating expenses				
Research and development	36,095	25,882	69,937	53,145
General and administrative	12,428	14,048	23,745	28,403
Total operating expenses	48,523	39,930	93,682	81,548
Operating loss	(48,373)	(39,709)	(93,306)	(81,097)
Other income (expense):				
Interest income	1,938	3,593	4,265	7,620
Interest expense	(1)	(1)	(16)	(1)
Net loss before income taxes	(46,436)	(36,117)	(89,057)	(73,478)
Income tax expense	—	848	–	1,439
Net loss before noncontrolling interest	(46,436)	(36,965)	(89,057)	(74,917)
Net loss attributable to noncontrolling interest	(18,014)	(20,413)	(40,598)	(41,631)
Net loss available to Class A common stockholders	$ (28,422)	$ (16,552)	$ (48,459)	$ (33,286)
Weighted average shares of Class A common stock outstanding:				
Basic and diluted	186,560,999	130,730,840	164,366,352	129,858,450
Net loss per share attributable to Class A common stock:				
Basic and diluted	$ (0.15)	$ (0.13)	$ (0.29)	$ (0.26)

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

ProKidney Corp.
Condensed Consolidated Statements of Comprehensive Loss - Unaudited
(in thousands, except for share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss including noncontrolling interest	$ (46,436)	$ (36,965)	$ (89,057)	$ (74,917)
Other comprehensive income:				
Unrealized income (loss) on marketable securities	29	(100)	(203)	(224)
Other comprehensive income	29	(100)	(203)	(224)
Total comprehensive loss including noncontrolling interest	(46,407)	(37,065)	(89,260)	(75,141)
Less: Total comprehensive loss attributable to noncontrolling interest	(18,004)	(20,468)	(40,711)	(41,755)
Total comprehensive loss attributable to Class A common stockholders	$ (28,403)	$ (16,597)	$ (48,549)	$ (33,386)

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

ProKidney Corp.
Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit - Unaudited
(in thousands, except for share and per share data)

	For the Three Months Ended June 30, 2026								
		Class A Common Stock		Class B Common Stock					
	Redeemable Noncontrolling Interest	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Gain	Accumulated Deficit	Total Stockholders' Deficit
Balance as of April 1, 2026	$ 1,286,887	141,980,643	$ 14	159,973,334	$ 16	$ 266,112	$ (53)	$ (1,289,872)	$ (1,023,783)
Equity-based compensation	1	–	–	–	–	5,593	–	–	5,593
Issuance of Class A ordinary shares, net of offering costs	–	–	–	–	–	–	–	–	–
Vesting of Class B restricted stock rights	–	–	–	10,089	–	–	–	–	–
Exchange of Class B common stock for Class A common stock	(124,998)	63,387,108	6	(63,387,108)	(6)	124,998	–	–	124,998
Exercise of stock options	–	348,438	1	–	–	546	–	–	547
Impact of equity transactions on redeemable noncontrolling interest	(37,516)	–	–	–	–	37,516	–	–	37,516
Unrealized income on marketable securities	10	–	–	–	–	–	19	–	19
Net loss	(18,014)	–	–	–	–	–	–	(28,422)	(28,422)
Balance as of June 30, 2026	$ 1,106,370	205,716,189	$ 21	96,596,315	$ 10	$ 434,765	$ (34)	$ (1,318,294)	$ (883,532)

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

ProKidney Corp.
Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit - Unaudited
(in thousands, except for share and per share data)

		For The Three Months Ended June 30, 2025							
		Class A Common Stock		Class B Common Stock					
	Redeemable Noncontrolling Interest	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Gain	Accumulated Deficit	Total Stockholders' Deficit
Balance as of April 1, 2025	$ 1,368,530	129,536,121	$ 13	163,161,681	$ 16	$ 218,926	$ 75	$ (1,217,583)	$ (998,553)
Equity-based compensation	722	–	–	–	–	5,819	–	–	5,819
Vesting of Class B restricted stock rights	–	–	–	10,086	–	–	–	–	–
Exchange of Class B common stock for Class A common stock	(2,834)	3,882,836	–	(3,882,836)	–	2,834	–	–	2,834
Impact of equity transactions on redeemable noncontrolling interest	(3,997)	–	–	–	–	3,997	–	–	3,997
Unrealized loss on marketable securities	(55)	–	–	–	–	–	(45)	–	(45)
Net loss	(20,413)	–	–	–	–	–	–	(16,552)	(16,552)
Balance as of June 30, 2025	$ 1,341,953	133,418,957	$ 13	159,288,931	$ 16	$ 231,576	$ 30	$ (1,234,135)	$ (1,002,500)

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

ProKidney Corp.
Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit - Unaudited
(in thousands, except for share and per share data)

	For the Six Months Ended June 30, 2026								
		Class A Common Stock		Class B Common Stock					
	Redeemable Noncontrolling Interest	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Deficit
Balance as of January 1, 2026	$ 1,311,990	141,807,277	$ 14	159,262,779	$ 16	$ 258,552	$ 56	$ (1,269,835)	$ (1,011,197)
Equity-based compensation	147	–	–	–	–	10,392	–	–	10,392
Issuance of Class A common stock, net of offering costs	–	2,798	–	–	–	7	–	–	7
Vesting of Class B restricted stock rights	–	–	–	733,252	–	–	–	–	–
Exchange of Class B common stock for Class A common stock	(125,025)	63,399,716	6	(63,399,716)	(6)	125,025	–	–	125,025
Exercise of stock options	–	506,398	1	–	–	758	–	–	759
Impact of equity transactions on redeemable noncontrolling interest	(40,031)	–	–	–	–	40,031	–	–	40,031
Unrealized loss on marketable securities	(113)	–	–	–	–	–	(90)	–	(90)
Net loss	(40,598)	–	–	–	–	–	–	(48,459)	(48,459)
Balance as of June 30, 2026	$ 1,106,370	205,716,189	$ 21	96,596,315	$ 10	$ 434,765	$ (34)	$ (1,318,294)	$ (883,532)

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

ProKidney Corp.
Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit - Unaudited
(in thousands, except for share and per share data)

	For The Six Months Ended June 30, 2025								
		Class A Common Stock		Class B Common Stock					
	Redeemable Noncontrolling Interest	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Deficit
Balance as of January 1, 2025	$ 1,396,591	128,054,417	$ 13	163,693,707	$ 16	$ 205,736	$ 130	$ (1,200,849)	$ (994,954)
Equity-based compensation	1,539	–	–	–	–	11,418	–	–	11,418
Vesting of Class B restricted stock rights	–	–	–	959,764	–	–	–	–	–
Exchange of Class B common stock for Class A common stock	(5,252)	5,364,540	–	(5,364,540)	–	5,252	–	–	5,252
Impact of equity transactions on redeemable noncontrolling interest	(9,170)	–	–	–	–	9,170	–	–	9,170
Unrealized loss on marketable securities	(124)	–	–	–	–	–	(100)	–	(100)
Net loss	(41,631)	–	–	–	–	–	–	(33,286)	(33,286)
Balance as of June 30, 2025	$ 1,341,953	133,418,957	$ 13	159,288,931	$ 16	$ 231,576	$ 30	$ (1,234,135)	$ (1,002,500)

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

ProKidney Corp.
Condensed Consolidated Statements of Cash Flows – Unaudited
(in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss before noncontrolling interest	$ (89,057)	$ (74,917)
Adjustments to reconcile net loss before noncontrolling interest to net cash flows used in operating activities:		
Depreciation and amortization	3,336	3,065
Equity-based compensation	10,539	12,957
Gain on marketable securities, net	(669)	(1,942)
Loss on lease disposition	–	143
Loss on disposal of equipment	–	464
Changes in operating assets and liabilities		
Interest receivable	171	672
Prepaid and other assets	2,287	7,202
Accounts payable and accrued expenses	(8,665)	(8,126)
Income taxes payable	–	(526)
Net cash flows used in operating activities	(82,058)	(61,008)
Cash flows from investing activities		
Purchases of marketable securities	(76,789)	(98,138)
Sales and maturities of marketable securities	132,040	149,239
Purchase of equipment and facility expansion	(7,618)	(4,247)
Net cash flows provided by investing activities	47,633	46,854
Cash flows from financing activities		
Proceeds from sales of Class A common stock, net of offering costs	7	–
Payments on finance leases	(8)	(26)
Exercise of stock options	757	–
Net cash flows provided by (used in) financing activities	756	(26)
Net change in cash and cash equivalents	(33,669)	(14,180)
Cash, beginning of period	108,537	99,120
Cash, end of period	$ 74,868	$ 84,940
Supplemental disclosure of non-cash investing and financing activities:		
Right of use assets obtained in exchange for lease obligations	$ –	$ 2,005
Exchange of Class B common stock	$ 125,024	$ 5,253
Impact of equity transactions and compensation on redeemable noncontrolling interest	$ 39,885	$ 7,756
Equipment and facility expansion included in accounts payable and accrued expenses	$ 71	$ 395

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

ProKidney Corp.
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1: Description of Business and Basis of Presentation

Description of Business

ProKidney Corp. (the "Company", "ProKidney Delaware" or "ProKidney") was originally incorporated as Social Capital Suvretta Holdings Corp. III ("SCS"). SCS was a blank check company incorporated as a Cayman Islands exempted company on February 25, 2021. SCS was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

On January 18, 2022, SCS executed a definitive business combination agreement (the "Business Combination Agreement"), with ProKidney LP ("PKLP"), a limited partnership under the laws and regulations of Ireland. Pursuant to the terms of the Business Combination Agreement, PKLP became a subsidiary of SCS and was organized in an umbrella partnership corporation ("Up-C") structure, which would provide potential future tax benefits for SCS when the equity holders ultimately exchanged their pass-through interests for Class A common stock. The business combination between SCS and PKLP (the "Business Combination") closed (the "Closing") on July 11, 2022 (the "Closing Date"). Upon consummation of the transaction, SCS changed its name to ProKidney Corp.

The Business Combination was accounted for as a reverse recapitalization transaction between entities under common control, through which PKLP was considered the accounting acquiror and predecessor entity. The Business Combination was reflected as the equivalent of PKLP issuing stock for the net assets of SCS accompanied by a recapitalization with no goodwill or intangible assets recognized.

Effective July 1, 2025 (the "Domestication Date"), ProKidney Corp., the Cayman Islands exempted company ("ProKidney Cayman") completed a domestication process through which it changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware (the "Domestication"). In connection with the Domestication, the Company also completed certain other restructuring transactions (such transactions, together with the Domestication, the "Restructuring") on the Domestication Date. Prior to the Restructuring, ProKidney Cayman conducted its business indirectly through PKLP and its subsidiaries. Immediately following the Domestication, ProKidney ("ProKidney-KY"), then a wholly owned subsidiary of PK Holdings and a Cayman Islands exempted company, domesticated and continued for purposes of the Delaware Limited Liability Company Act as a Delaware limited liability company named ProKidney IPCo, LLC ("ProKidney IPCo."). As a result of the consummation of the Domestication and the other transactions involved in the Restructuring, the Company and the other former limited partners of PKLP are now members of ProKidney Holdings, LLC, a Delaware limited liability company ("PK Holdings"), and PK Holdings owns all of the subsidiaries that conduct the Company's business, including ProKidney IPCo.

After completing the Domestication and other Restructuring transactions, the Company also underwent a series of transactions to streamline its operating subsidiaries from a tax perspective (the "Post-Domestication Reorganization"). The Post-Domestication Reorganization was finalized effective as of September 1, 2025.

The Domestication represents a transaction between entities under common control. Assets and liabilities transferred between entities under common control are accounted for at cost. Accordingly, the assets and liabilities of ProKidney Corp. (Delaware) and its subsidiaries will be reflected at their historical carrying amounts of ProKidney Corp. (Cayman) as of the Domestication Date.

For presentation purposes, unless otherwise noted, references to common stock refer to "ordinary shares" before the Domestication and "common stock" subsequent to the Domestication. Similarly, unless otherwise noted, references to PK Holdings herein refers to PKLP prior to the Domestication and PK Holdings subsequent to the Domestication and references to ProKidney IPCo. herein refer to ProKidney-KY prior to the Domestication and ProKidney IPCo. subsequent to the Domestication.

ProKidney Corp., through its operating subsidiaries, is focused on the development of rilparencel, which has the potential to preserve kidney function in patients with advanced CKD and type 2 diabetes.

Principles of Consolidation

ProKidney is a holding company, and its principal asset is a controlling equity interest in PK Holdings and its wholly-owned operating subsidiaries ProKidney IPCo. and ProKidney-US. The Company has determined that PK Holdings is a variable-interest entity for accounting purposes and that ProKidney is the primary beneficiary of PK Holdings because (through its managing member interest in PK Holdings and the fact that the senior management of ProKidney is also the senior management of PK Holdings) it has the power and benefits to direct all of the activities of PK Holdings, which include those that most significantly impact PK Holdings' economic performance. The Company has therefore consolidated PK Holdings' results pursuant to Accounting Standards Codification Topic 810, "Consolidation" in its Condensed Consolidated Financial Statements. As of June 30, 2026, various holders own non-voting interests in PK Holdings, representing a 32.0% economic interest in PK Holdings, effectively restricting ProKidney's interest to 68.0% of PK Holdings' economic results, subject to increase in the future, should ProKidney purchase additional non-voting common

units ("PK Holdings Units") of PK Holdings, or should the holders of PK Holdings Units decide to exchange such units (together with shares of Class B common stock) for Class A common stock (or cash) pursuant to the Exchange Agreement (as defined in Note 6). The Company will not be required to provide financial or other support for PK Holdings. However, ProKidney will control its business and other activities through its managing member interest in PK Holdings, and its management is the management of PK Holdings. Nevertheless, because ProKidney will have no material assets other than its interests in PK Holdings and its subsidiaries, any financial difficulties at PK Holdings could result in ProKidney recognizing a loss.

All intercompany transactions and balances have been eliminated.

Going Concern

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company performed an analysis of its ability to continue as a going concern. As of June 30, 2026, the Company had an accumulated deficit of $1,318,294,000. The Company has generated losses from operations for each year since its inception. The Company intends to continue to conduct significant additional research, development, and clinical study activities which, together with expenses incurred for general and administrative purposes, are expected to result in continuing operating losses for the foreseeable future. The amount of future losses and when, if ever, the Company will achieve profitability are uncertain. The Company's ability to achieve profitability will depend, among other things, on successfully completing clinical studies, obtaining requisite regulatory approvals, establishing appropriate pricing for its product with payers, and raising sufficient funds to finance the Company's activities. No assurance can be given that the Company's clinical development efforts will be successful, that regulatory approvals will be obtained, or that the Company will be able to achieve appropriate pricing and market access or that profitability, if achieved, can be sustained. These matters raise substantial doubt about the Company's ability to continue as a going concern. The Company believes that, based on its current business plan, its existing cash and cash equivalents and marketable securities of $181,564,000 at June 30, 2026, will not be sufficient to fund its obligations for the 12 months following the filing of this Quarterly Report on Form 10-Q on August 10, 2026. The consolidated financial statements do not include any adjustments related to the outcome of this uncertainty.

Our ability to execute our operating plan depends on our ability to obtain additional funding through equity offerings, debt financings or potential licensing and collaboration arrangements. There can be no assurance that additional funds will be available when needed from any source or, if available, will be available on terms that are acceptable to us. Even if we raise additional capital, we may also be required to modify, delay or abandon some of our plans which could have a material adverse effect on our business, operating results and financial condition and our ability to achieve our intended business objectives.

Note 2: Significant Accounting Policies

Unaudited Interim Financial Statements

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying Condensed Consolidated Balance Sheet as of June 30, 2026, Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025, Condensed Consolidated Statements of Comprehensive Loss for the three and six months ended June 30, 2026 and 2025, Condensed Consolidated Statement of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit for the three and six months ended June 30, 2026 and 2025 and Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025 are unaudited. These unaudited financial statements have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements.

The unaudited interim financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments (consisting of normal recurring adjustments) necessary to state fairly the Company's financial position as of June 30, 2026, the results of operations for the three and six months ended June 30, 2026 and 2025 and cash flows for the six months ended June 30, 2026 and 2025. Certain prior year amounts have been reclassified to conform to the current year presentation. The December 31, 2025 Condensed Consolidated Balance Sheet included herein was derived from the audited financial statements but does not include all disclosures or notes required by GAAP for complete financial statements. These financial statements should be read in conjunction with the audited financial statements and the accompanying notes for the year ended December 31, 2025, contained in the Company's Annual Report on Form 10-K filed with the SEC on March 18, 2026.

Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB"). These unaudited consolidated financial statements are presented in U.S. Dollars.

Interim results are not necessarily indicative of results for an entire year.

Use of Estimates

The preparation of unaudited condensed consolidated financial statements, in accordance with GAAP, requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the condensed consolidated financial statements, and the amounts of expenses during the reported periods. Certain estimates in these condensed consolidated financial statements have been made in connection with the calculation of research and development expenses, equity-based compensation expense and the provision for or benefit from income taxes. The Company bases its estimates on historical experience and various other assumptions, including in certain circumstances future projections, which management believes to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in estimates are reflected in reported results in the period in which they become known.

Cash Equivalents and Marketable Securities

The Company considers all highly liquid investments with an original maturity of 90 days or less on the date of purchase to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value due to the short-term nature of these items.

The Company's investments in marketable debt securities have been classified and accounted for as available-for-sale. The Company classifies its marketable debt securities as short-term due to its availability for use in its current operations. The cost of securities sold is determined using the specific identification method.

The Company considers all available evidence to evaluate if a credit loss exists, and if so, recognizes an allowance for credit loss.

Concentrations of Credit Risk

Cash and equivalents are the primary financial instruments held by the Company that are potentially subject to concentrations of credit risk. The Company's cash and equivalents are deposited in accounts at large financial institutions, and such amounts may exceed federally insured limits.

Accrued Expenses

Accrued expenses as presented in the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Compensation	$ 6,673	$ 11,388
Severance	194	449
Clinical study related costs	9,376	13,655
Facility related costs	1,261	1,151
Accrued legal costs	93	204
Accrued consulting and professional fees	410	1,217
Other accrued expenses	1,964	667
Total accrued expenses and other	$ 19,971	$ 28,731

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses are comprised of costs incurred in performing research and development activities, including salaries, benefits, third party license fees, and external costs of outside vendors engaged to conduct manufacturing and preclinical development activities and clinical trials.

The Company records accruals based on estimates of services received, efforts expended, and amounts owed pursuant to contracts with numerous contract research organizations. In the normal course of business, the Company contracts with third parties to perform various clinical study activities in the ongoing development of potential products. The financial terms of these agreements are subject to negotiation and variation from contract to contract and may result in uneven payment flows. Payments under the contracts depend on factors such as the achievement of certain events and the completion of portions of the clinical study or similar conditions. The objective of the Company's accrual policy is to match the recording of expenses in its financial statements to the actual services received and efforts expended. As such, expense accruals related to clinical studies are recognized based on the company's estimate of the degree of completion of the event or events specified in the specific clinical study.

The Company records nonrefundable advance payments it makes for future research and development activities as prepaid expenses. Prepaid expenses are recognized as expense in the Condensed Consolidated Statement of Operations and Comprehensive Loss as the Company receives the related goods or services.

Costs incurred in obtaining technology licenses are charged to research and development expense as purchased in-process research and development if the technology licensed has not reached technological feasibility and has no alternative future use.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Generally, expenditures for maintenance and repairs are charged to expense and major improvements or replacements are capitalized. The Company computes depreciation and amortization using the straight-line method over the estimated useful life of the asset. Leasehold improvements are amortized over the lesser of the life of the lease or the estimated useful life of the leasehold improvement. The estimated useful lives are as follows:

Buildings	25-30 years
Computer equipment and software	3-5 years
Furniture and equipment	5-7 years
Leasehold improvements	remainder of lease term

Fixed assets consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Land	$ 1,405	$ 1,405
Buildings	21,095	21,095
Leasehold improvements	22,291	22,263
Furniture and equipment	7,686	7,031
Computer equipment and software	1,284	1,284
Construction in progress	21,701	14,705
Less: accumulated depreciation	(19,425)	(16,552)
Total fixed assets, net	$ 56,037	$ 51,231

Depreciation expense for the three months ended June 30, 2026 and 2025 was $1,449,000 and $1,491,000, respectively. Depreciation expense for the six months ended June 30, 2026 and 2025 was $2,883,000 and $2,875,000, respectively.

Impairment of Long-Lived Assets and Assets Held for Sale

Long-lived assets such as fixed assets and intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Income Taxes

The Company uses the liability method in accounting for income taxes as required by ASC Topic 740 — Income Taxes, under which deferred tax assets and liabilities are recorded for the future tax consequences attributable to the differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets unless it is more likely than not that such assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, available taxes in the carryback periods, projected future taxable income and tax planning strategies in making this assessment. Accordingly, the Company has provided a full valuation allowance to offset the net deferred tax assets at June 30, 2026 and December 31, 2025.

Interest and penalties related to income taxes are included in the expense for income taxes in the Company’s Condensed Consolidated Statements of Operations and Comprehensive Loss. The Company has not incurred any significant interest or penalties related to income taxes in any of the periods presented.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy that prioritizes the inputs used to measure fair value is described below. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable through correlation with market data
- Level 3 – Unobservable inputs that are supported by little or no market data, which require the reporting entity to develop its own assumptions

For assets and liabilities recorded at fair value, it is the Company's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy. Fair value measurements for assets and liabilities where there exists limited or no observable market data are based primarily upon estimates and are often calculated based on the economic and competitive environment, the characteristics of the asset or liability and other factors. Therefore, fair value measurements cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, could significantly affect the calculated current or future fair values. The Company utilizes fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The carrying values of cash equivalents, accounts payable, and accrued liabilities approximate fair value due to the short term nature of these instruments.

Leases

The Company determines if an arrangement is a lease at inception. Balances recognized related to the Company's operating and finance leases are included in right-of-use assets, net and lease liabilities in the Condensed Consolidated Balance Sheets. Right of use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Lease terms may include options to extend or terminate the lease if it is reasonably certain that the Company will exercise the option. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments. The right of use asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The Company has elected a practical expedient to not separate its lease and non-lease components and instead account for them as a single lease component. Leases with a term of 12 months or less are not recorded on the balance sheet.

Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Lease payments for short-term leases are recorded to operating expense on a straight-line basis and variable lease payments are recorded in the period in which the obligation for those payments is incurred.

Contingent Liabilities

The Company records reserves for contingent liabilities when it is probable that an asset has been impaired or a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated.

Equity-Based Compensation

Compensation expense for equity-based compensation awards issued is based on the fair value of the award at the date of grant, and compensation expense is recognized for time-vested awards earned over the service period on a straight-line basis. The Company recognizes equity-based compensation for options containing performance-based vesting conditions over the requisite service period if it is probable that the performance conditions will be satisfied. The Company records forfeitures of equity-based compensation awards as they occur.

The grant date fair value of time and performance-based stock option awards is estimated using the Black-Scholes option pricing formula. Due to the lack of sufficient historical trading information with respect to its own shares, the Company estimates expected volatility based on the volatility of its own Class A common stock as well as a portfolio of selected stocks of companies believed to have market and economic characteristics similar to its own. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. Due to a lack of historical exercise data, the Company estimates the expected life of its outstanding stock options using the simplified method specified under Staff Accounting Bulletin Topic 14.D.2.

Segments

The Company operates in only one segment.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures, which requires disclosure of additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. The standard is effective for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the disclosure requirements related to this new standard.

In September 2025, the FASB issued ASU 2025-06, Intangibles-Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which removes the concept of project stages and requires the capitalization of software costs when management has committed to funding the software project and it is probable that the project will be complete. The standard is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting this new standard.

Note 3: Investments

Cash equivalents and marketable securities are measured at fair value and within Level 2 in the fair value hierarchy, because we use quoted market prices to the extent available or alternative pricing sources and models utilizing market observable inputs to determine fair value.

The following tables summarize our cash equivalents and marketable securities measured at fair value on a recurring basis (in thousands):

	As of June 30, 2026						
	Fair Value Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash Equivalents	Marketable Securities
Money market funds	Level 2	$ 27,436	$ –	$ –	$ 27,436	$ 27,436	$ –
Time deposits	Level 2	4,555	1	(5)	4,551	–	4,551
Commercial paper	Level 2	8,286	1	(3)	8,284	995	7,289
Asset backed securities	Level 2	1,644	1	(1)	1,644	–	1,644
Government bonds	Level 2	14,040	–	(4)	14,036	–	14,036
Corporate debt securities	Level 2	79,235	9	(68)	79,176	–	79,176
Total		$ 135,196	$ 12	$ (81)	$ 135,127	$ 28,431	$ 106,696

	As of December 31, 2025						
	Fair Value Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash Equivalents	Marketable Securities
Money market funds	Level 2	$ 24,100	$ –	$ –	$ 24,100	$ 24,100	$ –
Time deposits	Level 2	4,300	5	–	4,305	–	4,305
Commercial paper	Level 2	23,631	12	(1)	23,642	9,191	14,451
Asset backed securities	Level 2	4,663	6	–	4,669	–	4,669
Government bonds	Level 2	38,173	18	–	38,191	7,235	30,956
Corporate debt securities	Level 2	107,008	92	(1)	107,099	–	107,099
Total		$ 201,875	$ 133	$ (2)	$ 202,006	$ 40,526	$ 161,480

The following table shows the fair value of the Company's cash equivalents and marketable securities, by contractual maturity, as of June 30, 2026 (in thousands):

	June 30, 2026
Due in 1 year or less	$ 134,032
Due in 1 year through 5 years	1,095
Total	$ 135,127

The following table shows fair values and gross unrealized losses recorded to accumulated other comprehensive income, aggregated by category and the length of time that individual securities have been in a continuous loss position (in thousands):

	As of June 30, 2026					
	Less than 12 months		12 Months or Greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Time deposits	$ 2,330	$ (5)	$ –	$ –	$ 2,330	$ (5)
Commercial paper	2,411	(3)	–	–	2,411	(3)
Asset backed securities	1,282	(1)	–	–	1,282	(1)
Government bonds	14,035	(4)	–	–	14,035	(4)
Corporate debt securities	59,910	(68)	–	–	59,910	(68)
Total	$ 79,968	$ (81)	$ –	$ –	$ 79,968	$ (81)

	As of December 31, 2025					
	Less than 12 months		12 Months or Greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Commercial paper	$ 965	$ (1)	$ –	$ –	$ 965	$ (1)
Asset backed securities	1,082	–	–	–	1,082	–
Corporate debt securities	3,565	(1)	–	–	3,565	(1)
Total	$ 5,612	$ (2)	$ –	$ –	$ 5,612	$ (2)

The Company holds debt securities of companies with high credit quality and has determined that there was no material change in the credit risk of its debt securities during the three and six months ended June 30, 2026 and 2025. As such, the Company has not recognized an allowance for credit losses related to our marketable debt securities during the three and six months ended June 30, 2026 and 2025. As of June 30, 2026, there were 83 investment positions that were in an unrealized loss position.

Note 4: Income Taxes

Prior to the Domestication and other Restructuring transactions, ProKidney was considered an exempted Cayman Islands company and was not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. The Company's subsidiary, PKLP, was organized as a limited partnership under the laws and regulations of Ireland and was classified as a partnership for U.S. income tax purposes. Further, the Company's subsidiary, ProKidney-KY, had been granted, by the Government in Council of the Cayman Islands, tax concessions under an undertaking certificate exempting it from any tax levied on profits, income, gains or appreciations in relation to its operations or in the nature of estate duty or inheritance tax for a period of twenty years from January 20, 2016. ProKidney-KY elected to be treated as disregarded as separate from its owner, PKLP, for U.S. tax purposes, and as a result, it did not record an income tax provision.

The Domestication and other Restructuring transactions resulted in the Company becoming subject to corporate level income taxes in the U.S. Further, the Post-Domestication Reorganization, which was effective on September 1, 2025, resulted in certain of the Company's subsidiaries becoming part of a consolidated group and ProKidney-US becoming disregarded as separate from its owner, "PK Holdings" for U.S. federal income tax purposes.

For periods prior to the Domestication and Post-Domestication Reorganization, the difference between the Company's effective tax rates and the Cayman statutory rate of 0% was primarily attributable to the recording of a tax provision for U.S. federal and state taxes for the Company's subsidiaries, ProKidney-US and ProKidney Acquisition Company, which were treated as a C corporation for U.S. federal income tax purposes. For periods subsequent to the Domestication and Post-Domestication Reorganization, the difference between the Company's effective tax rates and the U.S. statutory rate of 21% was primarily attributable to the valuation allowance against the Company's expected net operating losses.

As discussed in Note 6, the Company is party to a tax receivable agreement with a related party which provides for the payment by the Company to holders of PKLP prior to the Closing ("Closing ProKidney Unitholders") of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes (or, in some circumstances, the Company is deemed to realize) as a result of certain transactions. Since the Company has established a full valuation allowance against its deferred tax assets, the Company has not recognized any liability related to this agreement as of June 30, 2026.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, available taxes in the carryback periods, projected future taxable income and tax planning strategies in making this assessment.

There were no net unrecognized tax benefits as of June 30, 2026 which, if recognized, would affect our effective tax rate. We expect none of the gross unrecognized tax benefits will decrease within the next year.

There were no significant changes in the Company's uncertain tax positions during the three and six months ended June 30, 2026 and 2025.

Note 5: Leases

The Company has operating leases for real estate (primarily its operating facilities) and certain equipment with various expiration dates. The Company also has finance leases for certain equipment. The Company leases a portion of two multi-tenant buildings in Winston-Salem, North Carolina, under lease agreements held with certain third parties.

Lessee Leases

For the three months ended June 30, 2026 and 2025, the Company's rent expense was $319,000 and $298,000, respectively. For the six months ended June 30, 2026 and 2025, the Company's rent expense was $674,000 and $619,000, respectively. Cash paid for operating leases during the six months ended June 30, 2026 was $709,000.

The following table summarizes the classification of operating and finance lease assets and obligations in the Company's Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Operating leases:		
Right of use assets	$ 3,146	$ 3,590
Operating lease liabilities, current	$ 1,112	$ 1,054
Operating lease liabilities, noncurrent	2,344	2,905
Total operating lease liabilities	$ 3,456	$ 3,959
Finance leases:		
Right of use assets	$ 65	$ 74
Finance lease liabilities, current	$ 17	$ 17
Finance lease liabilities, noncurrent	50	60
Total finance lease liabilities	$ 67	$ 77

Maturities of lease liabilities for the Company's operating and finance leases are as follows as of June 30, 2026 (in thousands):

	Operating Leases	Finance Leases	Total
2026 (remaining six months)	$ 719	$ 11	$ 730
2027	1,292	22	1,314
2028	1,075	22	1,097
2029	457	22	479
2030	420	—	420
Thereafter	251	—	251
Total lease payments	4,214	77	4,291
Less: imputed interest	(758)	(10)	(768)
Present value of lease liabilities	$ 3,456	$ 67	$ 3,523

The weighted average remaining lease term for operating and finance leases is 3.6 and 3.5 years, respectively. The weighted average discount rate for operating leases is 11.0% and 5.6% for finance leases.

Lessor Leases

The Company leases a portion of its facilities in Winston-Salem, North Carolina under agreements that are classified as operating leases. In addition to the rental payments, tenants pay a fixed rate for their pro rata share of real estate taxes, insurance and other facility operating expenses. These amounts are recognized as revenues on a straight-line basis over the term of the related leases. For leasing revenues where collectability is not considered probable, lease income is recognized on a cash basis and all previously recognized tenant accounts receivables, including straight-line rent, are fully reserved in the period in which the lease income is determined not to be probable of collection. These lease agreements terminate between 2026 and 2029.

The leasing revenue for the three months ended June 30, 2026 and 2025 was $150,000 and $221,000, respectively. The leasing revenue for the six months ended June 30, 2026 and 2025 was $376,000 and $451,000, respectively. Future minimum lease payments under non-cancelable operating leases as of June 30, 2026 excluding the effect of straight-line rent and variable rental payments are as follows (in thousands):

	Total
2026 (remaining six months)	$ 242
2027	495
2028	289
2029	13
2030	—
Thereafter	—
Total	$ 1,039

Note 6: Related Party Transactions

Exchange Agreement

On the Closing Date, the Company entered into an exchange agreement with PKLP and certain Closing ProKidney Unitholders (as amended, the "Exchange Agreement") pursuant to which, subject to the procedures and restrictions therein, from and after the waiver or expiration of any contractual lock-up period (including pursuant to the Lock-Up Agreement (as defined below)) the holders of Post-Combination ProKidney Common Units as defined in the Exchange Agreement (or certain permitted transferees thereof) have the right from time to time at and after 180 days following the Closing to exchange their Post-Combination ProKidney Common Units and an equal number of shares of Class B common stock of the Company on a one-for-one basis for shares of Class A common stock of the Company (the "Exchange"); provided, that, subject to certain exceptions, the Company, at its sole election, subject to certain restrictions, may, other than in the case of certain secondary offerings, instead settle all or a portion of the Exchange in cash based on a volume weighted average price ("VWAP") of a share of Class A common stock. The Exchange Agreement provides that, as a general matter, a holder of Post-Combination ProKidney Common Units will not have the right to exchange Post-Combination ProKidney Common Units if the Company determines that such exchange would be prohibited by law or regulation or would violate other agreements with the Company and its subsidiaries to which the holder of Post-Combination ProKidney Common Units may be subject, including the Second Amended and Restated ProKidney Limited Partnership Agreement and the Exchange Agreement.

In connection with the Domestication and the other Restructuring transactions, the Company amended and restated the Exchange Agreement on substantially similar terms in order to reflect updates to the Company's corporate structure resulting from the Restructuring.

Lock-Up Agreement

On the Closing Date, the Company, SCS Sponsor III LLC and certain Closing ProKidney Unitholders entered into a lock-up agreement (as amended, the "Lock-Up Agreement"). The Lock-Up Agreement contains certain restrictions on transfer with respect to the SCS Sponsor III LLC and the Closing ProKidney Unitholders party thereto. Such restrictions began at the Closing and end on the earlier of (i) the date that is 180 days after the Closing and (ii)(a) for 33% of the Lock-Up Shares (other than the Earnout Shares and the PIPE Shares), the date on which the last reported sale price of the Class A common stock of the Company equals or exceeds $12.50 per share for any 20 trading days within any 30-trading day period commencing at least 30 days after the Closing and (b) for an additional 50% of the Lock-Up Shares (other than the Earnout Shares and the Private Placement Shares (as each such term is defined in the Lock-Up Agreement)), the date on which the last reported sale price of the Class A common stock of the Company equals or exceeds $15.00 per share for any 20 trading days within any 30-trading day period commencing at least 30 days after the Closing. Notwithstanding the above, (i) the lock-up period for any Earnout Shares will expire not earlier than 180 days after such Earnout Shares are issued; (ii) 50% of the Lock-Up Shares held by certain Closing ProKidney Unitholders and their affiliates will remain locked up until the earlier of four years following the Closing and the date that PK Holdings receives notice of any regulatory market authorization, including full or conditional authorization, to market its lead product candidate, rilparencel (but, in any event, not earlier than 180 days following the Closing or (in the case of Earnout Shares) the date of issuance); and (iii) the lock-up period for the Private Placement Shares expired 30 days after the Closing. The restrictions on transfer set forth in the Lock-up Agreement are subject to customary exceptions.

In connection with the Domestication and the other Restructuring transactions, the Company amended and restated the Lock-Up Agreement on substantially similar terms in order to reflect updates to the Company's corporate structure resulting from the Restructuring.

Effective July 11, 2026, the lock-up period for the shares held by the Closing ProKidney Unitholders (other than the Earnout Shares) has fully expired.

Tax Receivable Agreement

On the Closing Date, the Company entered into a tax receivable agreement (as amended, the "Tax Receivable Agreement") with the Closing ProKidney Unitholders. Pursuant to the Tax Receivable Agreement, among other things, the Company will be required to pay the Closing ProKidney Unitholders party thereto 85% of certain tax savings recognized by the Company, if any, as a result of the increases in tax basis attributable to exchanges by the Closing ProKidney Unitholders of Post-Combination ProKidney Common Units for Class A common stock of the Company or, subject to certain restrictions, cash, pursuant to the Exchange Agreement and certain other tax attributes of PK Holdings and tax benefits related to entering into the Tax Receivable Agreement.

In connection with the Domestication and the other Restructuring transactions, the Company amended and restated the Tax Receivable Agreement on substantially similar terms in order to reflect updates to the Company's corporate structure resulting from the Restructuring.

Earnout Rights

At the Closing, certain stockholders were issued an aggregate of 17,500,000 Earnout Restricted Common Units and 17,500,000 Earnout Restricted Stock Rights (collectively, the "Earnout Rights"). The Earnout Rights vest in three equal tranches if, during the five-year period after Closing, the VWAP of the Company's Class A common stock reaches $15.00 per share, $20.00 per share and $25.00 per share. Likewise, the Earnout Rights will vest upon a change of control with a per share price exceeding those same VWAP thresholds within a five-year period immediately following the Closing. Upon vesting, the Earnout Rights will automatically convert into Post-Combination ProKidney Common Units and Class B common stock.

Consulting Services Agreement between ProKidney IPCo. and Nefro Health

ProKidney IPCo. is party to a consulting services agreement with Nefro Health ("Nefro"), an Irish partnership controlled and majority-owned by Mr. Pablo Legorreta, a director of the Company and a significant shareholder, pursuant to which Nefro provides consulting services for the research and development of the Company's product candidates, including the conduct of clinical trials in North America and the European Union, the design and manufacturing of ProKidney's product candidates as well as pre-commercialization activities, which are primarily performed by Mr. Legorreta. Under the agreement, Nefro receives $25,000 per quarter and is reimbursed for any out-of-pocket expenses incurred in connection with activities Nefro conducted under the agreement. ProKidney-KY has paid Nefro an aggregate of $25,000 and $50,000 for each of the three and six months ended June 30, 2026 and

2025, respectively. The initial term of the consulting services agreement continued through December 31, 2020 and was renewed pursuant to the provision allowing for automatic renewals for additional periods of one year each unless terminated by either party by providing written notice to the other party at least ninety (90) days prior to the scheduled termination date. Either party may terminate this agreement upon the occurrence of a material breach by the other party in the performance of its obligations under the agreement or in respect of any provision, representation, warranty or covenant if such breach has not been cured within thirty (30) days after receiving written notice from the non-breaching party. Additionally, either of the parties may terminate the consulting services agreement for any reason upon giving thirty (30) days' advance notice of such termination to the other party. In the event of such termination, ProKidney IPCo. will be obligated to pay Nefro any earned but unpaid consulting fee as of the termination date.

Consulting Services Agreement between ProKidney-US and Nefro Health

ProKidney-US is party to a consulting services agreement with Nefro, pursuant to which Nefro provides consulting services for the research and development of the Company's product candidates, including the conduct of clinical trials in North America and the European Union, the design and manufacturing of the Company's product candidates as well as pre-commercialization activities, which are primarily performed by Mr. Legorreta. Under the agreement, Nefro receives $25,000 per quarter and is reimbursed for any out-of-pocket expenses incurred in connection with activities Nefro conducted under the agreement. ProKidney-US has paid Nefro an aggregate of $25,000 and $50,000 for each of the three and six months ended June 30, 2026 and 2025, respectively. The initial term of the consulting services agreement continued through December 31, 2020 and was renewed pursuant to the provision allowing for automatic renewals for additional periods of one year each unless terminated by either party by providing written notice to the other party at least ninety (90) days prior to the scheduled termination date. Either party may terminate this agreement upon the occurrence of a material breach by the other party in the performance of its obligations under the agreement or in respect of any provision, representation, warranty or covenant if such breach has not been cured within thirty (30) days after receiving written notice from the non-breaching party. Additionally, either of the parties may terminate the consulting services agreement for any reason upon giving thirty (30) days' advance notice of such termination to the other party. In the event of such termination, ProKidney-US will be obligated to pay Nefro any earned but unpaid consulting fee as of the termination date.

Note 7: Redeemable Noncontrolling Interest

The Company is subject to the Exchange Agreement with respect to the Post-Combination ProKidney Common Units representing the outstanding 32.0% noncontrolling interest in PK Holdings (prior to the Domestication PKLP) (see Note 1). The Exchange Agreement requires the surrender of an equal number of Post-Combination ProKidney Common Units and shares of Class B common stock for (i) shares of Class A common stock on a one-for-one basis or (ii) cash (based on the fair market value of the Class A common stock as determined pursuant to the Exchange Agreement), at the Company's option (as the managing member of PK Holdings), subject to customary conversion rate adjustments for share splits, share dividends and reclassifications. The exchange value is determined based on a five-day VWAP of the Class A common stock as defined in the Exchange Agreement, subject to customary conversion rate adjustments for share splits, share dividends and reclassifications.

The redeemable noncontrolling interest is recognized at the higher of (1) its initial fair value plus accumulated earnings/losses associated with the noncontrolling interest or (2) the redemption value as of the balance sheet date. At June 30, 2026, the redeemable noncontrolling interest was recorded based on its initial fair value plus accumulated losses associated with the noncontrolling interest which was higher than the redemption value as of the balance sheet date.

Changes in the Company's ownership interest in PK Holdings while the Company retains its controlling interest in PK Holdings are accounted for as equity transactions, and the Company is required to adjust noncontrolling interest and equity for such changes. The following is a summary of net income attributable to the Company and transfers to noncontrolling interest (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss available to Class A common stockholders	$ (28,422)	$ (16,552)	$ (48,459)	$ (33,286)
(Increase)/Decrease in ProKidney Corp. accumulated deficit for impact of subsidiary equity-based compensation	1	722	147	1,539
(Increase)/Decrease in ProKidney Corp. additional paid-in capital for exchange of Common Units in PK Holdings for Class A common stock	(124,998)	(2,834)	(125,025)	(5,252)
(Increase)/Decrease in ProKidney Corp. additional paid-in capital for vesting of Restricted Common Units in PK Holdings	(37,516)	(3,997)	(40,031)	(9,170)
Change from net loss available to Class A common stockholders and change in ownership interest in PK Holdings	$ (190,935)	$ (22,661)	$ (213,368)	$ (46,169)

Note 8: Stockholders' Equity

In January 2024, the Company entered into an Open Market Sale Agreement℠ (the "2024 Sales Agreement") with Jefferies LLC ("Jefferies") as the sales agent, pursuant to which the Company may offer and sell, from time to time, through Jefferies, shares of its Class A common stock having an aggregate offering price of up to $100,000,000 by any method deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act of 1933 as amended (the "Securities Act"). The shares are offered and sold pursuant to the Company's shelf registration statement on Form S-3.

On July 14, 2025, the Company terminated the 2024 Sales Agreement with Jefferies and entered into a new Open Market Sales Agreement℠ (the "2025 Sales Agreement") with Jefferies, pursuant to which the Company may offer and sell, from time to time, shares (the "Shares") of its Class A common stock having an aggregate offering price of up to $200,000,000 through Jefferies, acting as agent.

Pursuant to the 2025 Sales Agreement, sales of the Shares may be made by any method permitted that is deemed to be an "at the market" offering as defined in Rule 415(a)(4) under the Securities Act, in ordinary brokers' transactions, to or through a market maker, on or through The Nasdaq Capital Market or any other market venue where the securities may be traded, in the over-the-counter market, in privately negotiated transactions or through a combination of any such methods of sale. Under the 2025 Sales Agreement, Jefferies will be entitled to compensation of up to 3.0% of the gross offering proceeds of all Shares sold through it pursuant to the 2025 Sales Agreement. The Company will also reimburse Jefferies for certain specified expenses in connection with entering into the 2025 Sales Agreement. The Company has no obligation to sell any of the Shares under the 2025 Sales Agreement and may at any time and from time to time suspend the offering of the Shares under the 2025 Sales Agreement.

During the three and six months ended June 30, 2025, the Company sold 2,301,900 shares of its Class A common stock under the 2024 Sales Agreement for net proceeds of $3,238,000. During the six months ended June 30, 2026, the Company sold 2,798 shares under the 2025 Sales Agreement for net proceeds of $7,000. There were no sales of Class A common stock under the 2025 Sales Agreement during the three months ended June 30, 2026.

On April 28, 2026, Control Empresarial de Capitales, S.A. de C.V. exchanged 63,118,645 Post-Combination ProKidney Common Units and an equal number of shares of Class B common stock of the Company on a one-for-one basis for shares of Class A common stock of the Company. This exchange occurred pursuant to the terms of the Exchange Agreement discussed in Note 6.

Note 9: Net Loss per Share

Basic net loss per share is calculated by dividing net loss attributable to Class A common stockholders by the weighted-average shares of the Class A common stock outstanding without the consideration for potential dilutive securities. Diluted net loss per share represents basic net loss per share adjusted to include the effects of all potentially dilutive shares. Diluted net loss per share is the same as basic loss per share for all periods as the inclusion of potentially issuable shares would be antidilutive.

The following table sets forth the computation of basic and diluted net loss per share for the three and six months ended June 30, 2026 and 2025 (in thousands, except share and per share amounts):

	Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator				
Net loss	$ (46,436)	$ (36,965)	$ (89,057)	$ (74,917)
Less: Net loss attributable to noncontrolling interests	(18,014)	(20,413)	(40,598)	(41,631)
Net loss available to Class A common stockholders of ProKidney Corp., basic and diluted	$ (28,422)	$ (16,552)	$ (48,459)	$ (33,286)
Denominator				
Weighted average shares of Class A common stock of ProKidney Corp. outstanding, basic and diluted	186,560,999	130,730,840	164,366,352	129,858,450
Net loss per share attributable to Class A common stock				
Net loss per share attributable to Class A common stock of ProKidney Corp., basic and diluted	$ (0.15)	$ (0.13)	$ (0.29)	$ (0.26)

Outstanding anti-dilutive securities not included in the diluted net loss per share calculation include the following:

	As of June 30,	
	2026	2025
Antidilutive securities		
ProKidney Corp. Class B common stock	96,596,315	159,288,931
Unvested Restricted Stock Rights	–	742,684
Earnout Rights	17,500,000	17,500,000
Stock options granted under the 2022 Equity Incentive Plan	39,826,692	30,504,248

Note 10: Equity-Based Compensation

2022 Incentive Equity Plan

On July 11, 2022, the stockholders of the Company approved the ProKidney Corp. 2022 Incentive Equity Plan (the "2022 Plan") which provides for the issuance of equity-based awards to the Company's employees, non-employee directors, individual consultants, advisors and other service providers. The 2022 Plan provides for the issuance of equity awards in the form of incentive stock options, which are intended to satisfy the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, or nonqualified stock options, which are not intended to meet those requirements, stock appreciation rights, restricted stock, restricted stock units, performance awards or other cash or stock-based awards as determined appropriate by the plan administrator. In settlement of its obligations under this plan, the Company will issue new shares of Class A common stock.

The Company has issued incentive and non-qualified stock option awards under the 2022 Plan to certain employees, individual consultants and non-employee directors of the Company. Given that the Company has established a full valuation allowance against its deferred tax assets, the Company has recognized no tax benefit related to these awards.

Time-Vested Awards

The Company uses the Black-Scholes option pricing model to calculate the fair value of time-vested stock options granted. These awards generally vest ratably over a four-year period and the option awards expire after a term of ten years from the date of grant. The fair value of stock options granted was estimated using the following assumptions during the six months ended June 30, 2026:

	Six Months Ended June 30,	
	2026	2025
Expected volatility	124.6% - 129.5%	99.0% - 103.5%
Expected life of options, in years	5.5 - 6.1	5.5 - 6.1
Risk-free interest rate	3.6% - 4.3%	3.9% - 4.4%
Expected dividend yield	0.0%	0.0%

The following table summarizes the activity related to the Company's time-vested stock option awards granted under the 2022 Plan for the six months ended June 30, 2026:

	Number of Shares	Weighted Average Exercise Price
Time-vested options outstanding at January 1, 2026	27,455,514	$ 3.84
Granted	13,369,129	2.15
Exercised	(506,398)	1.50
Forfeited	(1,772,803)	5.04
Time-vested options outstanding at June 30, 2026	38,545,442	$ 3.23
Time-vested options exercisable at June 30, 2026	15,369,857	$ 4.80
Weighted average remaining contractual life	7.6 years	
Time-vested options vested and expected to vest at June 30, 2026	38,545,442	$ 3.23
Weighted average remaining contractual life	8.5 years	

As of June 30, 2026, the Company had total unrecognized stock-based compensation expense of approximately $40,103,000 related to the time-vested grants under the 2022 Plan, which is expected to be recognized on a straight-line basis over a weighted average period of 2.9 years. The weighted average grant date fair value for the option grants during the six months ended June 30, 2026 and 2025 was $1.91 and $0.95, respectively.

The aggregate intrinsic value of the in-the-money time-vested awards outstanding and those exercisable as of June 30, 2026 was $11,988,000 and $5,121,000, respectively.

Performance-Based Awards

The Company has issued stock options to certain of its employees which vest based on the achievement of both operational performance metrics and service rendered over a specific time period. The following table summarizes the activity related to the Company's performance-based stock option awards granted under the 2022 Plan for the six months ended June 30, 2026:

	Number of Shares	Weighted Average Exercise Price
Performance-based options outstanding at January 1, 2026	1,281,250	$ 1.60
Performance-based options outstanding at June 30, 2026	1,281,250	$ 1.60
Performance-based options exercisable at June 30, 2026	781,250	$ 1.54
Weighted average remaining contractual life	7.5 years	
Performance-based options vested and expected to vest at June 30, 2026	1,281,250	$ 1.60
Weighted average remaining contractual life	7.5 years	

As of June 30, 2026, the Company had no remaining unrecognized stock-based compensation expense related to its performance-based awards.

Legacy Profits Interests

In periods prior to the Business Combination, the Company issued Profits Interests (as defined in The Deed for the Establishment of a Limited Partnership of PKLP, dated as of August 5, 2021 (the "Limited Partnership Agreement")) to employees, directors, other service providers of the Company and others.

The Profits Interests vested at a rate of 25% on the latter of the first anniversary of employment and the first anniversary of January 17, 2022 with the remaining 75% to vest in increments of 25% on each anniversary following the first anniversary date, ratably over a three or four-year period from the date of grant, in annual installments of 33.3% over the three-year period from the date of grant, in increments of 6.25% each calendar quarter following the first anniversary date, or were fully vested upon issuance.

Upon consummation of the Domestication and other Restructuring transactions, PK Holdings issued Restricted Common Units to the then-current holders of the Profits Interest awards subject to the same provisions as existed prior to the Domestication.

The following table summarizes the activity related to the Profits Interest awards for the six months ended June 30, 2026:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested awards outstanding at January 1, 2026	733,252	$ 7.38
Vested	(733,252)	7.38
Unvested awards outstanding at June 30, 2026	—	

As of June 30, 2026, there was no remaining unrecognized compensation expense related to these awards.

The aggregate intrinsic value of the unvested profits interests outstanding at June 30, 2026 was insignificant. The aggregate fair value of profits interests vested during the six months ended June 30, 2026 and 2025 was $1,675,000 and $1,582,000, respectively.

Equity-Based Compensation Expense

Compensation expense related to equity-based awards is included in research and development and general and administrative expense as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 2,518	$ 2,867	$ 4,925	$ 5,577
General and administrative	3,076	3,673	5,614	7,380
Total equity-based compensation expense	$ 5,594	$ 6,540	$ 10,539	$ 12,957

The following table summarizes our equity-based compensation by type of award (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Time-vested stock options	$ 5,587	$ 5,214	$ 10,261	$ 10,162
Performance-based stock options	–	–	–	5
Legacy profits interests	7	1,326	278	2,790
Total equity-based compensation expense	$ 5,594	$ 6,540	$ 10,539	$ 12,957

Note 11: Segment Information

We regularly review our operating segments and the approach used by management to evaluate performance and allocate resources. We manage our business as a single operating segment. The Company's Chief Executive Officer is considered to be the Company's chief operating decision maker under the requirements of Topic 280 of the ASC "Segments". The primary measure of profit/loss reviewed by the chief operating decision maker ("CODM") is net loss before noncontrolling interest.

The Company does not have any product candidates approved for sale and has not generated any revenue from product sales. The Company recognizes lease revenue related to lease agreements held with certain third parties which leased space in the buildings which also house the Company's manufacturing operations.

We manage our assets on a total company basis, not by operating segment. Therefore, our CODM does not regularly review any asset information other than total Company assets. See the Company's Condensed Consolidated Balance Sheets for total assets. The majority of the Company's long-lived assets are located in the United States.

The following table provides selected income statement information for our single reportable segment (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss before noncontrolling interest	$ (46,436)	$ (36,965)	$ (89,057)	$ (74,917)
Rental income	150	221	376	451
Depreciation and amortization	1,449	1,491	2,883	2,875
Equity-based compensation	5,594	6,540	10,539	12,957
Income tax expense	–	848	–	1,439
Interest expense	(1)	(1)	(16)	(1)
Interest income	1,938	3,593	4,265	7,620

The following table provides significant expense categories that are regularly reported to the CODM (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 150	$ 221	$ 376	$ 451
Clinical trial expense	14,185	7,188	27,346	14,711
Cash compensation	13,316	13,811	27,545	27,064
Cash operating expenses	13,705	11,595	24,560	24,739
Other segment items (1)	5,380	4,592	9,982	8,854
Net loss before noncontrolling interest	$ (46,436)	$ (36,965)	$ (89,057)	$ (74,917)

(1) Other segment items primarily include interest income, equity-based compensation and depreciation.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

As used in this Quarterly Report on Form 10-Q, the "Company", the "Registrant", "we" or "us" refer to ProKidney Corp. and its subsidiaries. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes that appear elsewhere in this report. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, assumptions and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed in the Risk Factors section of the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 18, 2026, and elsewhere in this report under "Part II, Other Information—Item 1A, Risk Factors." Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies and operations, financing plans, potential growth opportunities, potential market opportunities, potential results of our drug development efforts or trials, and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our management's plans, estimates, assumptions and beliefs only as of the date of this report. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

Overview

We are a late-clinical-stage biotechnology company pioneering the development of a first-in-class, autologous cell therapy that is intended to preserve kidney function in patients with advanced chronic kidney disease ("CKD") and diabetes. Our approach seeks to redefine the treatment of CKD, shifting the emphasis away from management of kidney failure to the preservation of kidney function. Our lead product candidate, rilparencel, is the only cell therapy in Phase 3 clinical study for the treatment of advanced CKD and type 2 diabetes. Rilparencel is a product that includes autologous Selected Renal Cells ("SRC") prepared from a patient's own (autologous) kidney cells. The SRC are formulated as rilparencel for reinjection into the patient's kidneys using a minimally invasive outpatient procedure. Because rilparencel is a personalized product composed of cells prepared from a patient's own kidney, there is no need for treatment with immunosuppressive therapies that are required during a patient's lifetime when a patient receives a kidney transplant from another (allogeneic) donor.

We are currently conducting a Phase 3 clinical study for rilparencel in subjects with advanced CKD and type 2 diabetes and have completed two Phase 2 clinical studies for rilparencel in subjects with advanced CKD and diabetes. Rilparencel has received regenerative medicine advanced therapy ("RMAT") designation from the United States Food and Drug Administration (the "FDA"), a status granted to accelerate the development and review of promising regenerative medicine therapies. Rilparencel has, to date, been generally well tolerated by subjects with moderate to severe CKD in Phase 1 and 2 clinical testing.

Since our inception, we have devoted substantially all of our resources to organizing and staffing our company, business and scientific planning, conducting discovery and research activities, establishing and protecting our intellectual property portfolio, developing and progressing rilparencel, raising capital, sponsoring clinical trials, establishing arrangements with third parties for the manufacture of component materials, and providing general and administrative support for these operations. We do not have any product candidates approved for sale and have not generated any revenue from product sales.

Effective July 1, 2025, ProKidney Corp. completed a domestication process through which it changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware (the "Domestication"). In connection with and subsequent to the Domestication, we also entered into a series of other transactions to both change the jurisdiction of incorporation of our foreign subsidiaries to the State of Delaware and streamline our operating subsidiaries from a tax perspective (collectively, the "Restructuring").

For presentation purposes, unless otherwise noted, references to common stock refer to "ordinary shares" before the Domestication and "common stock" subsequent to the Domestication. Similarly, unless otherwise noted, references to PK Holdings LLC ("PK Holdings") herein refer to ProKidney LP ("PKLP") prior to the Domestication and PK Holdings subsequent to the Domestication and references to ProKidney IPCo, LLC ("ProKidney IPCo.") herein refer to ProKidney, a Cayman Islands exempted company ("ProKidney-KY") prior to the Domestication and ProKidney IPCo. subsequent to the Domestication.

Recent Developments

PROACT 1

REGEN-006 (PROACT 1) is an ongoing Phase 3, randomized, blinded, bi-lateral kidney dosing, sham controlled arm,

efficacy and safety study of rilparencel in subjects with advanced CKD and type 2 diabetes. The related study protocol has been amended to focus on a subset of patients with Stage 4 CKD (estimated glomerular filtration rate ("eGFR") between 20 and 30 mL/min/1.73m^2) and late Stage 3b CKD (eGFR between 30 and 35 mL/min/1.73m^2 with accompanying albuminuria UACR between 300 and 5000 mg/g). This study is being conducted in clinical centers in the United States, Mexico, and Taiwan.

The primary objective of this study is to assess the efficacy of up to two rilparencel injections given three months apart and delivered into both kidneys using a minimally invasive percutaneous approach with a targeted enrollment of approximately 470 patients. Subjects are randomized (1:1) to the treatment group and the sham control group prior to kidney biopsy. Subjects in the treatment group will receive two injections of rilparencel of $3x10^6$cells/g-KW^{est}.

The surrogate endpoint to support a potential accelerated approval of rilparencel is annualized eGFR slope. We have completed enrollment of all patients who will contribute to the accelerated approval efficacy analysis, which is expected to comprise approximately 320 patients with at least six months of follow-up after first injection.

We anticipate topline data readout of the surrogate endpoint (eGFR slope) in the second quarter of 2027 and anticipate topline data readout of the confirmatory endpoint (composite time-to-event) in the second half of 2029.

Financial Operations Overview

Revenue

We have not generated any revenue from the sale of products since our inception and do not expect to generate any revenue from the sale of products in the near future, if at all. If our development efforts for rilparencel or any other 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 agreements.

We recognize revenue related to leasing activities associated with existing lease agreements assumed through the acquisition of two buildings in Winston-Salem, North Carolina where we also conduct our manufacturing operations.

Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with our research and development activities, including the development of rilparencel.

Research and development costs include:

- external research and development expenses incurred under agreements with CROs and other scientific development services;
- costs of other outside consultants, including their fees and related travel expenses;
- costs related to compliance with quality and regulatory requirements;
- costs of laboratory supplies and acquiring and developing clinical trial materials;
- personnel-related expenses, including salaries, bonuses, benefits and stock-based compensation expenses, for individuals involved in research and development activities; and
- facilities, depreciation and other allocated expenses, which include direct and allocated expenses for rent, insurance and other internal operating costs.

We expense research and development costs as incurred. We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our consolidated balance sheets as prepaid clinical or as a component of total accrued expenses and other. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are deferred and capitalized, even when there is no alternative future use for the research and development. The capitalized amounts are recorded as prepaid clinical and are expensed as the related goods are delivered or the services are performed.

Research and development activities are central to our business model. We expect that our research and development expenses will increase as we continue to enroll patients in the PROACT 1 study then trend downward as we near completion.

The successful development of rilparencel and any product candidates we may develop in the future is highly uncertain. Therefore, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development and commercialization of any of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from the sale of rilparencel or potential future product candidates, if approved. This is due to the numerous risks and uncertainties associated with developing product candidates, many of which are outside of our control, including the uncertainty of:

- the timing and progress of nonclinical and clinical development activities;
- the number and scope of nonclinical and clinical programs we decide to pursue;
- our ability to maintain our current research and development programs and to establish new ones;
- establishing an appropriate safety profile;
- the number of sites and patients involved in our clinical trials;
- the countries in which the clinical trials are conducted;
- per patient trial costs;
- successful patient enrollment in, and the initiation of, clinical trials, as well as drop out or discontinuation rates;
- the successful completion of clinical trials with safety, tolerability and efficacy profiles that are satisfactory to the FDA and comparable foreign regulatory authorities;
- the number of trials required for regulatory approval;
- the timing, receipt and terms of any regulatory approvals from applicable regulatory authorities;
- our ability to establish new licensing or collaboration arrangements;
- the performance of our future collaborators, if any;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- significant and changing government regulation and regulatory guidance;
- the impact of any business interruptions to our operations or to those of the third parties with whom we work;
- obtaining, maintaining, defending and enforcing patient claims or other intellectual property rights;
- the potential benefits of rilparencel over other therapies;
- launching commercial sales of rilparencel, if approved, whether alone or in collaboration with others; and
- maintaining a continued acceptable safety profile of rilparencel following approval.

Any changes in the outcome of any of these variables could mean a significant change in the costs and timing associated with the development of our product candidates. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to patient enrollment or other reasons, we would be required to expend significant additional financial resources and time on the completion of clinical development. We may never obtain regulatory approval for any of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, bonuses, benefits and equity-based compensation expenses for individuals involved in our executive, finance, corporate and administrative functions, as well as expenses for outside professional services, including legal, audit, accounting and tax-related services and other consulting fees, facility-related expenses, which include depreciation costs and other allocated expenses for rent and maintenance of facilities, insurance costs, recruiting costs, travel expenses and other general administrative expenses.

We expect that our general and administrative expenses will increase for the foreseeable future as our business expands and we hire additional personnel to support our operations.

Other Income (Expense)

Other income consists primarily of interest income earned on cash, cash equivalents and marketable securities.

Income Tax Expense

Prior to the Domestication and other Restructuring transactions, income tax expense reflects federal and state taxes on income earned by our subsidiary that is organized as a C corporation for U.S. income tax purposes.

The Domestication and other Restructuring transactions resulted in the Company becoming subject to corporate level income taxes in the U.S. Further, the Post-Domestication Reorganization, which was effective on September 1, 2025, resulted in certain of the Company's subsidiaries becoming part of a consolidated group and ProKidney-US becoming disregarded as separate from its owner, "PK Holdings" for U.S. federal income tax purposes.

Results of Operations

Comparison of Three Months Ended June 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		
	2026	**2025**	**Change**
Revenue	$ 150	$ 221	$ (71)
Operating expenses:			
Research and development	36,095	25,882	10,213
General and administrative	12,428	14,048	(1,620)
Total operating expense	48,523	39,930	8,593
Loss from operations	(48,373)	(39,709)	(8,664)
Interest income	1,938	3,593	(1,655)
Interest expense	(1)	(1)	–
Net loss before taxes	(46,436)	(36,117)	(10,319)
Income tax expense	–	848	(848)
Net loss before noncontrolling interest	(46,436)	(36,965)	(9,471)
Net loss attributable to noncontrolling interest	(18,014)	(20,413)	2,399
Net loss available to Class A common stockholders	$ (28,422)	$ (16,552)	$ (11,870)

Research and development expenses

The increase in research and development expenses of $10.2 million was primarily due to the following:

- increase in clinical study costs and cost of manufacturing materials of $8.7 million primarily driven by continued enrollment and increased activities for our ongoing Phase 3 trial (PROACT 1);
- increase in research costs of $0.6 million related to ongoing mechanism of action studies of rilparencel; and
- increase in professional fees of approximately $0.4 million related to the use of consultants as we begin to prepare for regulatory filings.

General and administrative expenses

The decrease in general and administrative expenses of approximately $1.6 million was primarily driven by the following:

- decreases in equity-based compensation of approximately $0.6 million due to the completion of vesting for legacy profit interests awards issued prior to the business combination and forfeitures of awards;
- decreases in cash-based compensation of approximately $0.6 million related to reductions in severance amounts paid for terminated employees; and
- decreases in professional fees and other operating costs of approximately $0.4 million driven by ongoing initiatives including the Domestication and Restructuring transactions in 2025.

Interest income

The decrease in interest income of approximately $1.7 million was driven primarily by lower investment balances and interest rates for the 2026 period.

Income tax expense

The change in income tax expense was driven by the Domestication and Restructuring that occurred in 2025.

Comparison of Six Months Ended June 30, 2026 and 2025

The following table summarizes our results of operations for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,		
	2026	**2025**	**Change**
Revenue	$ 376	$ 451	$ (75)
Operating expenses:			
Research and development	69,937	53,145	16,792
General and administrative	23,745	28,403	(4,658)
Total operating expense	93,682	81,548	12,134
Loss from operations	(93,306)	(81,097)	(12,209)
Interest income	4,265	7,620	(3,355)
Interest expense	(16)	(1)	(15)
Net loss before taxes	(89,057)	(73,478)	(15,579)
Income tax expense	–	1,439	(1,439)
Net loss before noncontrolling interest	(89,057)	(74,917)	(14,140)
Net loss attributable to noncontrolling interest	(40,598)	(41,631)	1,033
Net loss available to Class A common stockholders	$ (48,459)	$ (33,286)	$ (15,173)

Research and development expenses

The increase in research and development expenses of $16.8 million was primarily due to the following:

- increase in clinical study costs and cost of manufacturing materials of $14.6 million driven primarily by continued enrollment and increased activities for our ongoing Phase 3 trial (PROACT 1);
- increase in compensation costs of approximately $1.7 million due to the hiring of additional personnel; and
- increase in research costs of $0.9 million related to ongoing mechanism of action studies of rilparencel.

General and administrative expenses

The decrease in general and administrative expenses of approximately $4.7 million was primarily driven by the following:

- decreases in equity-based compensation of approximately $1.8 million primarily due to the completion of vesting for legacy profit interests awards issued prior to the business combination and forfeitures of awards;
- decreases in professional fees and other operating costs of approximately $1.7 million driven by initiatives including the Domestication and Restructuring transactions in 2025; and
- decreases in cash-based compensation of approximately $1.2 million related to reductions in severance amounts paid for terminated employees.

Interest income

The decrease in interest income of approximately $3.4 million was driven primarily by lower investment balances and interest rates for the 2026 period.

Income tax expense

The change in income tax expense was driven by the Domestication and Restructuring that occurred in 2025.

Liquidity and Capital Resources

Sources of liquidity

Since our inception, we have not recognized any revenue and have incurred operating losses and negative cash flows from our operations. We have not yet commercialized any product and we do not expect to generate revenue from sales of any products for

several years, if at all. From our inception through June 30, 2026, we funded our operations primarily through capital contributions from the holders of PKLP, the proceeds obtained through the Business Combination and related private placement financing, and public equity offerings.

In January 2024, we entered into an Open Market Sale Agreement℠ ("2024 Sales Agreement") with Jefferies LLC ("Jefferies") as the sales agent, pursuant to which we could offer and sell, from time to time, through Jefferies, shares of our Class A common stock having an aggregate offering price of up to $100.0 million by any method deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended (the "Securities Act"). The shares were offered and sold pursuant to our shelf registration statement on Form S-3.

In July 2025, we terminated the 2024 Sales Agreement and entered into a new Open Market Sale Agreement℠ ("2025 Sales Agreement") with Jefferies, as the sales agent, pursuant to which we may offer and sell, from time to time, through Jefferies, shares of our Class A common stock having an aggregate offering price of up to $200.0 million by any method deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act. The shares are offered and sold pursuant to our shelf registration statement on Form S-3. During the six months ended June 30, 2026, we sold an insignificant number of shares of our Class A common stock under the 2025 Sales Agreement. As of June 30, 2026, there was approximately $175.0 million remaining available to be sold under the 2025 Sales Agreement.

We expect that our existing cash, cash equivalents and marketable securities held at June 30, 2026, will enable us to fund our operating expenses and capital expenditure requirements into mid-2027. We have based this estimate on assumptions that may prove to be wrong and we could exhaust our capital resources sooner than we expect.

We expect our expenses to increase substantially if, and as, we:

- initiate and continue research and clinical development of our product candidates, including in particular our clinical trials for rilparencel;
- incur third-party manufacturing costs to support our nonclinical studies and clinical trials of our product candidate and, if approved, its commercialization;
- seek to identify and develop additional product candidates;
- make investments in developing internal manufacturing capabilities; and
- seek regulatory and marketing approvals for our product candidates.

In addition, since the closing of the Business Combination we have begun incurring additional costs associated with operating as a public company, including significant legal, audit, accounting, investor and public relations, regulatory, tax-related, director and officer insurance premiums and other expenses. Developing pharmaceutical products, including conducting clinical trials, is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval for any product candidates or generate revenue from the sale of any product candidate for which we may obtain marketing approval. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of product that we do not expect to be commercially available for at least several years, if ever.

Based on our current operating plan, we do not believe our existing cash and cash equivalents and marketable securities as of June 30, 2026, will be sufficient to fund our obligations for the 12 months following the issuance of the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q on August 10, 2026. Accordingly, substantial doubt exists about our ability to continue as a going concern within one year after the date the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q are issued. The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. 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 public or private sale of equity, government or private party grants, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to obtain additional funding, we could be forced to delay, reduce or eliminate some or all of our research and development programs, product portfolio expansion or any commercialization efforts, which could adversely affect our business prospects, or we may be unable to continue operations. If we raise funds through strategic collaborations or other similar arrangements with third parties, we may have to relinquish valuable rights to our technology, future revenue streams, research programs or product candidates or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our shares. Our

ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and disruptions to and volatility in the credit and financial markets in the United States and worldwide. Because of the numerous risks and uncertainties associated with product development, we cannot predict the timing or amount of increased expenses, and there is no assurance that we will ever be profitable or generate positive cash flow from operating activities.

Cash Flows

Cash Flows for the Six Months Ended June 30, 2026 and 2025

The following table provides information regarding our cash flows for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,	
	2026	**2025**
Net cash flows used in operating activities	$ (82,058)	$ (61,008)
Net cash flows provided by investing activities	47,633	46,854
Net cash flows provided by (used in) financing activities	756	(26)
Net change in cash and cash equivalents	$ (33,669)	$ (14,180)

Operating Activities

Net cash used in operating activities was approximately $82.1 million for the six months ended June 30, 2026, reflecting a net loss of approximately $89.1 million. The net loss was partially offset by non-cash charges and gains on investments of approximately $13.2 million. The non-cash charges primarily consisted of equity-based compensation expense of $10.5 million, depreciation and amortization expense of $3.3 million and were partially offset by gains on marketable securities of $0.7 million. Changes in working capital resulted in an additional use of cash of approximately $6.2 million primarily related to the timing of payments made to our vendors for services performed and the recognition of receivable amounts related to interest on our marketable security investments.

Net cash used in operating activities was approximately $61.0 million for the six months ended June 30, 2025, reflecting net loss of $74.9 million, and uses driven by changes in working capital of approximately $0.8 million and non-cash charges and gains on investments of $14.1 million. The non-cash charges primarily consisted of equity-based compensation expense of $13.0 million and depreciation and amortization expense of $3.1 million, which were partially offset by gains on marketable securities of $1.9 million.

The approximately $21.1 million increase in cash used in operating activities for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily driven by higher net loss and an increase in the use of cash related to the timing of payments to our vendors and receipt of interest due.

Investing Activities

Net cash provided by investing activities was approximately $47.6 million and $46.9 million for the six months ended June 30, 2026 and 2025, respectively. The cash provided by investing activities during the six months ended June 30, 2026 and 2025 was primarily related to timing of the conversion of investments to cash and cash equivalents or use to fund our operations, partially offset by a $3.4 million increase for investment in manufacturing capacity and capability.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2026 of $0.8 million was primarily related to the sale of our Class A common stock through stock option exercises. The cash provided by financing activities during the six months ended June 30, 2025 was insignificant.

Other Trends and Uncertainties

We continue to monitor the impacts of ongoing macroeconomic conditions and geopolitical events. An escalation of geopolitical tensions or the implementation of global trade restrictions, including tariff actions, could adversely impact our business, financial condition or results of operations. Global conflicts, tariffs, labor disruptions, and regulatory developments continue to create volatility in global markets and contribute to supply chain shortages and pricing volatility. We continue to actively collaborate with our suppliers to monitor and, where possible, mitigate shortages and reduce supply and price volatility.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements. Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of our condensed consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Our significant accounting policies are described in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Recent 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 our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards applicable to public companies, allowing them to delay the adoption of those standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period under the JOBS Act. As a result, our consolidated financial statements may not be comparable to the financial statements of companies that are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our common stock less attractive to investors.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended) as of June 30, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2026, our disclosure controls and procedures were effective in causing material information relating to us (including our consolidated subsidiaries) to be recorded, processed, summarized and reported by management on a timely basis and to ensure the quality and timeliness of our public disclosures pursuant to SEC disclosure obligations.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or because the degree of compliance with the policies or procedures

may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Changes to Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Website Availability of Reports and other Corporate Governance Information

The Company maintains a comprehensive corporate governance program, including Corporate Governance Guidelines for its Board of Directors, Board Guidelines for Assessing Director Independence and charters for its Audit Committee, Nominating and Corporate Governance Committee, Research and Development Committee and Talent and Compensation Committee. The Company maintains a corporate investor relations website, https://investors.prokidney.com/, where stockholders and other interested persons may review, without charge, among other things, corporate governance materials and certain SEC filings, which are generally available on the same business day as the filing date with the SEC on the SEC's website http://www.sec.gov. The contents of our website are not made a part of this Quarterly Report on Form 10-Q.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently a party to any material legal proceedings.

Item 1A. Risk Factors.

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, and prospects. These risks are discussed more fully in the section entitled "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 18, 2026 (the "2025 Annual Report"). There have been no material changes to the risk factors described in the 2025 Annual Report, except for the addition of the risk factor set forth below.

Our recurring losses, negative cash flows, and accumulated deficit raise substantial doubt about our ability to continue as a going concern.

We have generated losses from operations for each year since our inception, and as of June 30, 2026, we had an accumulated deficit of $1,318,294,000. We expect to continue incurring significant and increasing operating losses for the foreseeable future as we conduct additional research, development, and clinical study activities for our product candidates, together with the general and administrative expenses associated with our operations. As of June 30, 2026, we had cash and cash equivalents and marketable securities of $181,564,000. Based on our current business plan, we have concluded that our existing cash resources will not be sufficient to fund our anticipated level of operations for at least the 12 months following the filing date of this Quarterly Report on Form 10-Q on August 10, 2026. These conditions raise substantial doubt about our ability to continue as a going concern for a period of at least 12 months from the date these financial statements are issued. Our independent registered public accounting firm has included an explanatory paragraph in its report on our financial statements with respect to this uncertainty (See Note 1).

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

There were no sales of unregistered equity securities during the three months ended June 30, 2026.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the quarter ended June 30, 2026, none of the Company's directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Item 6. Exhibits.

Exhibit Number	Description
10.1*	Employment Agreement, dated as of May 18, 2026 by and between Kenneth Locke and ProKidney, LLC.
31.1*	Certification of Principal Executive Officer 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.
31.2*	Certification of Principal Financial Officer 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.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited), (ii) Condensed Consolidated Statements of Operations (unaudited), (iii) Condensed Consolidated Statements of Comprehensive Loss (unaudited), (iv) Condensed Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Stockholders' Deficit (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Condensed Consolidated Financial Statements (unaudited), tagged as blocks of text and including detailed tags.
104*	The cover page from this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL.

† Management contract or compensatory plan or arrangement

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PROKIDNEY CORP.

Date: August 10, 2026

By: /s/ Bruce Culleton
Name: Bruce Culleton
Title: Chief Executive Officer
(Principal Executive Officer)

Date: August 10, 2026

By: /s/ James Coulston
Name: James Coulston
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.1

May 16, 2026

Kenneth T. Locke

Dear Kenneth:

1. This letter agreement (this "Agreement") sets forth the terms and conditions of your continued employment with ProKidney, LLC, a Delaware limited liability company (the "Company") as of June1, 2026 (the "Effective Date"). The period during which you are employed by the Company pursuant to this Agreement shall be referred to as the "Term."

This Agreement will govern your employment with the Company following the Effective Date on the following terms and conditions:

Position: Chief Technical Officer

Reporting: You will report directly to the Chief Executive Officer ("Supervisor").

Duties and Commitment: You shall be employed by the Company on a full-time basis and shall perform such duties and responsibilities on behalf of the Company and its subsidiaries and affiliates (collectively, the "Company Group") as are consistent with your position, and such additional duties and responsibilities on behalf of the Company Group, as may be designated from time to time by the Supervisor.

You will be required to devote all of your business time to the business and affairs of the Company Group and to the promotion of its interests. Notwithstanding the foregoing, you may engage in other activities, such as personal investments and civic and charitable activities, so long as: (i) such activities do not interfere with your duties and obligations hereunder and (ii) such activities are disclosed in advance to the Board of Directors (the "Board") of ProKidney Corp. ("Parent")). In addition, you shall be permitted to serve as a director on any other company's board of directors subject to the prior consent of the Board (which will not be unreasonably withheld).

Base Salary: During the Term, your annual base salary will be $500,000.00 per year and will be payable in accordance with the Company's normal payroll practices, less the applicable taxes and elective withholdings. Your base salary may be increased, but not decreased, as determined by the Board or the Compensation Committee of the Board (the "Compensation Committee").

Incentive Bonus Eligibility: During the Term, you will be eligible for an annual cash bonus pursuant to the Company's annual cash bonus program based on the achievement of performance criteria established by the Compensation Committee for the applicable fiscal year, which may be corporate goals and/or individual criteria. Your initial target bonus will be in an amount equal to 45% of your base salary ("Target Bonus"). The actual amount of any bonus earned will be based

on the full performance year (no proration) and shall be determined by the Compensation Committee in its sole discretion after the end of the applicable fiscal year.

Except as otherwise provided herein, the Company will pay any bonus earned for a fiscal year in the year following the year to which the bonus relates, and generally before the end of the first quarter of that year. You will be entitled to receive any earned bonus for a fiscal year of the Company if you are employed on the payment date for such bonus.

Long-Term Incentive: You will be eligible to receive long-term incentive awards pursuant to the terms of the ProKidney Corp. 2022 Incentive Equity Plan (the "Incentive Equity Plan") (or any successor plan thereto). Long-term incentive awards will be granted at the discretion of the Compensation Committee and in accordance with market guidelines for your role as approved by the Compensation Committee. Subject to approval by the Compensation Committee, you will receive a one-time stock option award to purchase 750,000 shares of the Company's Class A ordinary shares (the "New Hire Option Award"), which shall be subject to time-based vesting terms as set forth in your Stock Options Agreement which will be shared with you on or around one month after your start date, via E*Trade, our system of record for long-term incentive awards.

Benefits: During your employment with the Company, you will be eligible for participation in employee health and welfare benefits programs, retirement programs, and other fringe benefits maintained by the Company, to the extent consistent with applicable law and the terms of the applicable plans and programs, which may include certain plans and programs available to similarly situated executives of the Company or otherwise applicable to your position from time to time, subject to all plan terms and eligibility requirements. The benefit plans and programs for which you may be eligible are more fully described in the applicable plan summaries and related documents. The Company retains all rights to amend or terminate any such benefit plans and programs, subject to the terms of such employee benefit plans and programs and applicable law, and nothing contained herein shall obligate the Company to continue any benefit plans or programs in the future.

You will be eligible to receive vacation in accordance with the terms of the Company's vacation/Paid Time Off "PTO" policy.

Relocation Assistance: As agreed, you will be provided with relocation assistance which covers a housing allowance of up to $1,500 per month for a duration of two (2) years from your date of hire. The cost of your relocation will be considered taxable income and a benefit in kind to you to the extent required under applicable U.S. and state tax laws. Any payments that are treated as taxable income to you will be grossed up at the prevailing federal supplemental withholding rate plus applicable FICA taxes, currently estimated at 35%, solely to cover your tax liability in accordance with Company policy. You acknowledge that this gross-up is an estimate and you are responsible for any shortfall.

If you voluntarily terminate employment or are terminated with cause within two (2) years of your effective job start date, you will be required to reimburse ProKidney for all of expenses related to the relocation, including cancelled services in which the Company incurred fees on your behalf, as follows:

Termination Within Year 1: 100% Repayment amount
Termination Within Year 2: Prorated quarterly

Business Expenses: During the Term, the Company will reimburse you for reasonable business expenses, including travel, entertainment, and other expenses (including a mobile phone and data service) incurred by you in the furtherance of the performance of your duties hereunder, in accordance with the Company's Travel and Entertainment policy as in effect from time to time.

Term: The term of your employment with the Company will terminate upon delivery to you of notice to such effect, which notice may be given for any or no reason, or upon your earlier resignation, death or disability (as customarily defined by the Company). You acknowledge that no provision contained in this Agreement will entitle you to remain in the employment of the Company or any of its subsidiaries or affiliates or affect the right of the Company to terminate your employment hereunder at any time for any reason, subject to compliance with the termination provisions set forth herein.

Termination: (a) Upon your termination of employment for any reason, the Company shall pay to you (i) your base salary earned through the date of such termination, (ii) amounts for accrued but unused vacation days in the year of termination and (iii) any unreimbursed business expenses in accordance with the Company's reimbursement policy, not later than thirty (30) business days after the customary documentation regarding such expenses has been received and only to the extent that such expenses are submitted within ninety (90) days following the date of your termination (collectively, "Accrued Amounts").

(b) In the event your employment is terminated during the Term by the Company without Cause (as defined below) or by you for Good Reason (as defined below), in addition to the Accrued Amounts, you will be entitled to receive, subject to your timely execution and non-revocation of a Release (as defined below) (i) any earned but unpaid bonus for any prior completed fiscal year, payable when such payments would otherwise be paid, (ii) salary continuation for a period of nine (9) months following your termination date, payable in accordance with the Company's normal payroll cycle and (iii) provided you timely elect to continue your and your eligible dependents' continued coverage under the Company's group health plan, reimbursement of 100% of the monthly premium to continue such coverage for the lesser of nine (9) calendar months following the month in which the termination of your employment occurs, the month in which you are no longer eligible for continued coverage under COBRA and the month in which you are eligible to participate in a subsequent employer's group health plans.

Notwithstanding the foregoing, upon a termination of your employment by the Company without Cause or by you for Good Reason within eighteen (18) months following a Change in Control (as defined in the Incentive Equity Plan), in addition to the Accrued Amounts, you will be entitled to receive, subject to your timely execution and non-revocation of a Release (i) a lump sum payment equal to the sum of twelve (12) months of your base salary as of immediately prior to the Change in Control and one hundred percent (100%) of your then-current Target Bonus, (ii) provided you timely elect to continue your and your eligible dependents' continued coverage under the Company's group health plan, reimbursement of 100% of the monthly premium to continue such coverage for the lesser of twelve (12) calendar months following the month in which the termination of your employment occurs, the month in which you are no longer eligible for continued coverage under COBRA and the month in which you are eligible to participate in a subsequent employer's group health plans; and (iii) full vesting of any equity awards then outstanding held by you (with any performance-based equity awards vesting at "target" levels). Notwithstanding anything to the contrary set forth herein, to the extent there is a conflict between any of the terms set forth in this Agreement and any terms set forth in an award agreement relating to the grant of equity awards to you, the terms of the applicable award agreement shall prevail.

(c) In the event that your employment is terminated other than for reasons described in subsection (b) above, other than the amounts specified in subsection (a) above, you will not be entitled to receive any payments under this Agreement.

(d) Payment of any severance payments or benefits pursuant to subsection (b) above is expressly conditioned upon your (i) execution of a general waiver and release of claims substantially in the form attached hereto as Exhibit A (the "Release"), within fifty (50) days of your termination, and the Release becoming effective upon the expiration of the revocation period (which is 7 days after the Release is executed and returned to the Company) and (ii) continued compliance with this Agreement and the Covenant Agreement (as defined below). If an executed Release is not returned to the Company within fifty (50) days of termination or the Release is revoked by you, the Company shall be relieved of all obligations to pay you severance under this Agreement. The payment described in subsection (b)(ii) will commence on the sixtieth (60th) day following your termination of employment with any payments described in subsection (b)(ii) that would have been paid from the termination date through the sixtieth (60^{th}) day following your termination of employment paid in a lump sum on the first payroll date following the sixtieth (60^{th}) day following your termination and the remaining installments will commence with the next payroll period. All severance payments shall be subject to legally required tax withholdings and any elective withholdings.

(e) For purposes of this Agreement:

"Cause" means (i) any theft, fraud, embezzlement, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, falsification of any documents or records of the Company or any member of the Company Group, felony or similar act by you (whether or not related to your

relationship with the Company); (ii) an act of moral turpitude by you, or any act that causes significant injury to, or is otherwise adversely affecting, the reputation, business, assets, operations or business relationship of the Company (or any member of the Company Group); (iii) any breach by you of any material agreement with or of any material duty of yours to the Company or any member of the Company Group (including breach of the Covenant Agreement) or failure to abide by code of conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct); or (iv) any act which constitutes a breach of your fiduciary duty towards the Company or any member of the Company Group including disclosure of confidential or proprietary information thereof or acceptance or solicitation to receive unauthorized or undisclosed benefits, irrespective of their nature, or funds, or promises to receive either, from individuals, consultants or corporate entities that the Company or a Subsidiary does business with; (v) your unauthorized use, misappropriation, destruction, or diversion of any tangible or intangible asset or corporate opportunity of the Company or any member of the Company Group (including, without limitation, the improper use or disclosure of confidential or proprietary information). For the avoidance of doubt, the determination as to whether a termination is for Cause for purposes of this Agreement shall be made in good faith by the Compensation Committee and shall be final and binding on you.

"Good Reason" means the occurrence of any of the following without your consent: (i) a material reduction in your then-current base salary, other than any such reduction that applies generally to similarly situated employees of the Company; (ii) a material diminution in your authority, duties or responsibilities under this Agreement; *provided*, that you will not have the right to resign for Good Reason pursuant to this provision of the Good Reason definition due to a change in authority, duties or responsibilities solely as a result of Parent or the Company no longer being a publicly traded company; or (iii) a relocation of your principal place of employment by more than 50 miles from its location as of the date hereof. Notwithstanding the foregoing, you will not be deemed to have resigned for Good Reason unless (x) you have provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 60 days of the initial existence of such grounds, (y) the Company has not cured such circumstances within 30 days from the date on which such notice is provided and (z) you resign from your employment effective no later than 60 days after the initial existence of such grounds.

Resignation: Effective as of the date of your termination of employment, unless otherwise requested by the Company in writing, you will, automatically and without further action on your part or any other person or entity, resign from all offices, boards of directors (or similar governing bodies) and committees of each member of the Company Group. You agree that you will, at the request of the Company, execute and deliver such documentation as may be required to effect such resignations, and authorize any member of the Company Group to file (or cause to be filed) such documentation, as necessary, with any applicable governmental authority.

Cooperation: In consideration for the promises and payments by the Company pursuant to this Agreement, at the request of the Company, for a one-year period following your termination of

employment for any reason, you agree to cooperate to the fullest extent possible with respect to matters involving any member of the Company Group about which you have or may have knowledge, including any such matters which may arise before or after the Term; *provided* such cooperation shall not unreasonably interfere with any obligations you may have to your current employer at the time. The Company will reimburse you for any reasonable, properly documented out-of-pocket expenses, including your travel expenses and attorneys' fees that you actually incur in connection with such cooperation.

Section 409A: All references in this Agreement to your termination of employment shall mean your "separation from service" within the meaning of Section 409A of the Code and Treasury regulations promulgated thereunder. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. In the event the terms of this Agreement would subject you to the imposition of taxes and penalties under Section 409A ("409A Penalties"), the Company and you shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible; *provided* that, for the avoidance of doubt, you shall be solely liable for any 409A Penalties incurred by you. To the extent that any amounts payable in installments under this Agreement are reasonably determined to be "nonqualified deferred compensation" within the meaning of Section 409A of the Code, then each such installment shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A of the Code.

Notwithstanding any other provision in this Agreement, if as of the date on which your employment terminates, you are a "specified employee", as determined by the Company, then with respect to any amount payable or benefit provided under this Agreement or otherwise that the Company reasonably determines would be nonqualified deferred compensation within the meaning of Section 409A of the Code and that under the terms of this Agreement would be payable prior to the six-month anniversary of your effective date of termination, then if required in order to avoid any penalties under Section 409A of the Code, such payment or benefit shall be delayed until the earlier to occur of (a) the first payroll date following the six-month anniversary of such termination date and (b) the date of your death.

With respect to any reimbursements under this Agreement, such reimbursement shall be made on or before the last day of your taxable year following the taxable year in which you incurred the expense. The amount of any expenses eligible for reimbursement or the amount of any in-kind benefits provided, as the case may be, under this Agreement during any calendar year shall not affect the amount of expenses eligible for reimbursement or the amount of any in-kind benefits provided during any other calendar year. The right to reimbursement or to any in-kind benefit pursuant to this Agreement shall not be subject to liquidation or exchange for any other benefit.

You acknowledge and agree that notwithstanding any provision of this Agreement, the Company and its affiliates are not providing you with any tax advice with respect to Section 409A of the Code or otherwise and are not making any guarantees or other assurances of any kind to you with respect to the tax consequences or treatment of any amounts paid or payable to you under this Agreement.

Section 280G: If the present value of your Severance Benefits, either alone or together with other payments which you have the right to receive from the Company (the "**Benefits**"), would constitute a "parachute payment" as defined in Section 280G of the Code, then your Benefits shall be either (i) provided to you in full, or (ii) provided to you only as to such lesser extent that would result in no portion of such Benefits being subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), whichever of the foregoing amounts, taking into account the applicable federal, state, and local income and employment taxes and the Excise Tax, results in the receipt by you, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such Benefits may be taxable under the Excise Tax.

Unless the Company and you otherwise agree, any determination required under section shall be made in writing in good faith by the Company's independent accounting firm or such other nationally or regionally recognized accounting firm selected by the Company (the "**Accountants**"), whose determination shall be conclusive and binding upon you and the Company for all purposes. In the event that a reduction to the Benefits under this section, the reduction shall apply first to the Benefits that are not deferred compensation subject to Section 409A of the Code and you shall be given the choice, subject to approval by the Company, of which of such Benefits to reduce; *provided*, *that* such reduction achieves the result specified in clause (ii) above of this section. If a reduction in the Benefits that are subject to Section 409A of the Code is required, such Benefits shall be reduced pro rata, but with no change in the time at which such Benefits shall be paid. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this section.

2. You acknowledge and agree that you will continue to be subject to any confidentiality, non-disclosure, non-use, non-competition, non-solicitation or other covenants that you may be subject to under any agreement with the Company or any member of the Company Group (collectively, the "Covenant Agreement"). Notwithstanding any provision in this Agreement, the Covenant Agreement or otherwise to the contrary, nothing in this Agreement, the Covenant Agreement or otherwise precludes or otherwise limits your ability to (A) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC") or any other federal, state or local governmental agency or commission ("Government Agency") or

self-regulatory organization regarding possible legal violations, without disclosure to the Company, or (B) disclose information which is required to be disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, the SEC, any Government Agency or self-regulatory organizations, provided that you provide the Company with prior notice of the contemplated disclosure and cooperate with the Company in seeking a protective order or other appropriate protection of such information. The Company may not retaliate against you for any of these activities.

3. You represent that your performance of all of the terms of this Agreement and the performance of the services for the Company Group do not and will not breach or conflict with any agreement with a third party, including an agreement not to compete or to keep in confidence any proprietary information of another entity acquired by you in confidence or in trust prior to the date of this Agreement. You agree that you will not enter into any agreement that conflicts with this Agreement at any time prior to the Effective Date or during the term of your employment with the Company.

4. All payments made under this Agreement shall be reduced by any tax or other amounts required to be withheld under applicable law.

5. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall only be brought in the Chancery Court of the State of Delaware (or other appropriate state court in the State of Delaware) or the Federal courts located in the State of Delaware and not in any other State or Federal courts located in the United States of America or any court in any other country, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. The parties hereby agree that process in any such suit, action or proceeding may be served on either party anywhere in the world, whether within or without the jurisdiction of any such court. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law or choice of law of the State of Delaware, or any other jurisdiction, and where applicable, the laws of the United States.

7. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8. The terms of this Agreement and the Covenant Agreement are intended by the parties to be the final expression of their agreement with respect to your employment by the Company and supersede, effective as of the Effective Date, all prior understandings and agreements with respect to your employment by the Company, whether written or oral. For the avoidance of doubt, if the Effective Date does not occur, this Agreement will be void *ab initio*.

9. By signing this Agreement, you acknowledge that the terms of this Agreement are confidential and may not be disclosed in any manner or form to any party, other than as required by applicable law (including any public disclosure requirements) or as necessary to enforce the terms of this Agreement or to your spouse, attorney and/or tax advisor (if any), without the prior written approval of the Company. You further acknowledge that you will be bound by the terms and conditions contained in the Company's employee handbook, as it may be amended from time to time to the extent not inconsistent with this Agreement and will, upon request of the Company, sign a copy thereof from time to time.

10. The rights and benefits under this Agreement are personal to you and such rights and benefits shall not be subject to assignment, alienation or transfer, except to the extent such rights and benefits are lawfully available to your estate or any of your beneficiaries upon your death. The Company may assign this Agreement to any affiliate or subsidiary at any time and shall require any entity which at any time becomes a successor, whether by merger, purchase, or otherwise, or otherwise acquires all or substantially all of the assets, membership interests or business of the Company, to expressly assume this Agreement.

11. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

[Signature page follows]

Please sign and date this Agreement in the space indicated and return it to my attention to evidence your understanding and acceptance of the terms set forth herein.

Sincerely,

PROKIDNEY

By:	/s/ Bruce Culleton, MD, May 16, 2026
Name:	Bruce Culleton, MD
Position:	Chief Executive Officer

Agreed to and Accepted:

By:	/s/ Kenneth T. Locke
Name:	Kenneth T. Locke
Date:	May 18, 2026

EXHIBIT A

[***The language in this Release may change based on legal developments and evolving best practices; this form is provided as an example of what will be included in the final Release document.***][1]

GENERAL RELEASE OF ALL CLAIMS

1. For valuable consideration, the adequacy of which is hereby acknowledged, [NAME] ("Executive"), for himself, his spouse, heirs, administrators, children, representatives, executors, successors, assigns, trusts for his benefit and all other persons claiming through Executive, if any (collectively, "Releasers"), does hereby release, waive, and forever discharge [ProKidney, LLC, a Delaware limited liability company] (the "Company"), ProKidney Corp. and their respective subsidiaries, parents, affiliates, related organizations, and equity holders, and their respective affiliates (including trustees and beneficiaries of trusts that are direct and indirect equity holders), employees, officers, directors, attorneys, successors, and assigns or each of the foregoing (collectively, the "Releasees") from, and does fully waive any obligations or liabilities of Releasees to Releasers of any kind and nature that Releasers had, have, or might claim to have against Releasees at the time Executive executes this General Release for or in respect of any and all liability, actions, charges, causes of action, demands, damages, or claims for relief, remuneration, sums of money, accounts or expenses, and any action arising in tort including libel, slander, defamation or intentional infliction of emotional distress, and claims under any federal, state or local statute including Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866 and 1871 (42 U.S.C. § 1981), the Equal Pay Act, Employee Retirement Income Security Act, Family and Medical Leave Act, the National Labor Relations Act, the Fair Labor Standards Act, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Rehabilitation Act of 1973, or the discrimination or employment laws of any state or municipality, and/or any claims under any express or implied contract which Releasers may claim existed with Releasees. This also includes a release by Executive of any claims for breach of contract, wrongful discharge and all claims for alleged physical or personal injury, emotional distress relating to or arising out of Executive's employment with Company or the termination of that employment; and any claims under the WARN Act or any similar law, which requires, among other things, that advance notice be given of certain work force reductions. This release and waiver does not apply to any claims or rights that may arise after the date Executive signs this General Release. The foregoing release does not apply to (a) any claims or rights for compensation, benefits, indemnification and any other surviving rights now existing under the Employment Letter between the Company and Executive dated as of [●](the "Employment Letter"), the organizational documents of the Company or any of its affiliates or any other agreement providing for indemnification regardless of when any claim is filed, (b) any claims or rights under directors and officers liability insurance, (c) any claims or rights accruing to any Releaser in its capacity as an equity holder of ProKidney Corp. or any of its subsidiaries, (d) any claims for vested benefits under an employee benefit plan in which Executive

participated during his employment; and (e) any claims that cannot be waived as a matter of law, including unemployment insurance and workers' compensation insurance.

2. Excluded from this release and waiver are any claims which cannot be waived by law, including but not limited to the right to participate in an investigation conducted by certain
government agencies. Executive does, however, waive Executive's right to any monetary recovery should any agency (such as the Equal Employment Opportunity Commission) pursue any claims on Executive's behalf. Executive represents and warrants that Executive has not filed any complaint, charge, or lawsuit against the Releasees with any government agency or any court.

3. Executive agrees never to sue Releasees in any forum for any claim covered by the above waiver and release language. If Executive violates this General Release by suing Releasees, other than as set forth in Section 1 hereof, Executive shall be liable to the Company for its reasonable attorneys' fees and other litigation costs incurred in defending against such a suit. Executive represents and warrants that he has not assigned or transferred, in any manner, including by subrogation or operation of law, any portion of any claim, action, complaint, charge or suit encompassed by the releases set forth in this General Release.

4. Executive acknowledges and recites that:

(a) Executive has executed this General Release knowingly and voluntarily;

(b) Executive has read and understands this General Release in its entirety;

(c) Executive has been advised and directed orally and in writing (and this subsection (c) constitutes such written direction) to seek legal counsel and any other advice he wishes with respect to the terms of this General Release before executing it;

(d) Executive's execution of this General Release has not been forced by any employee or agent of the Company, and Executive has had an opportunity to negotiate about the terms of this General Release;

(e) Executive has been given at least twenty-one (21) days to consider this General Release, and if executed prior to the expiration of the twenty-one (21) day period, such execution is knowing and voluntary; and

(f) The additional benefits and other promises that Executive is to receive under the Employment Letter are sufficient consideration for this General Release.

5. This General Release shall be governed by the internal laws (and not the choice of laws) of the State of Delaware, except for the application of pre-emptive Federal law.

6. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this General Release shall only be brought in the Chancery Court of the State of Delaware (or other appropriate state court in the State of Delaware) or the Federal courts located in the State of Delaware and not in any other State or Federal courts located in the United States of America or any court in any other country, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. The parties hereby agree that process in any such suit, action or proceeding may be served on either party anywhere in the world, whether within or without the jurisdiction of any such court. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. Executive may revoke this General Release within seven (7) calendar days after signing it. To be effective, such revocation must be made in writing to the Board of Directors of ProKidney Corp., with a copy received at 2000 Frontis Plaza Blvd., Ste. 250 Winston-Salem, NC 27103, Attention: Todd Girolamo. Revocation can be made by hand delivery, telegram, facsimile, or postmarking before the expiration of this seven (7) day period. None of the obligations of the Company under the Employment Letter shall be effective in the event that Executive revokes this General Release pursuant to this Section 7.

(Signature page follows)

PLEASE READ THIS AGREEMENT CAREFULLY. IT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Date:
Executive:

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, Bruce Culleton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProKidney Corp.;

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(s) 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(s) 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: August 10, 2026

By: /s/ Bruce Culleton
Bruce Culleton
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, James Coulston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProKidney Corp.;

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(s) 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(s) 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: August 10, 2026

By: /s/ James Coulston
James Coulston
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION 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 of ProKidney Corp. (the "Company") on Form 10-Q for the period ending June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(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: August 10, 2026

By: /s/ Bruce Culleton
Bruce Culleton
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION 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 of ProKidney Corp. (the "Company") on Form 10-Q for the period ending June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(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: August 10, 2026

By: /s/ James Coulston
James Coulston
Chief Financial Officer
(Principal Financial and Accounting Officer)