

# **Beyond Oil Ltd.**

## **Unaudited Interim Condensed Consolidated Financial Statements**

**As of March 31, 2025**

**Expressed U.S. dollars in thousands**

## **NOTICE TO SHAREHOLDERS**

The accompanying unaudited interim condensed Consolidated financial statements of Beyond Oil Ltd. for the three months ended March 31, 2025, have been prepared by management in accordance with International Financial Reporting Standards applicable to interim financial statements (Note 2). Recognizing that the Company is responsible for both the integrity and objectivity of the unaudited interim condensed financial statements, management is satisfied that these unaudited interim condensed Consolidated financial statements have been fairly presented.

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

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

# Beyond Oil Ltd.

## Unaudited Interim Condensed Consolidated Financial Statements

As of March 31, 2025

Expressed U.S. dollars in thousands

### TABLE OF CONTENTS

	<u>Page</u>
<b>FINANCIAL STATEMENTS:</b>	
Unaudited Interim Condensed Consolidated Statements of Financial Position	4
Unaudited Interim Condensed Consolidated Statements of Comprehensive Loss	5
Unaudited Interim Condensed Consolidated Statements of Changes in shareholders' equity	6-7
Unaudited Interim Condensed Consolidated Statements of Cash Flows	8
Notes to the Unaudited Interim Condensed Consolidated Financial Statements	9-16

# Beyond Oil Ltd.

## Unaudited Interim Condensed Consolidated Statements of Financial Position

U.S. dollars in thousands

	Note	March 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	\$	4,492	\$ 3,616
Account Receivables		161	21
Other accounts receivable		532	170
Inventory		153	303
<b>Total current assets</b>		<b>5,338</b>	<b>4,110</b>
<b>Non-current</b>			
Lease asset, net		132	152
Intangible asset, net		2,817	2,924
Property and equipment, net		135	119
<b>Total non-current assets</b>		<b>3,084</b>	<b>3,195</b>
<b>Total assets</b>	\$	<b>8,422</b>	\$ <b>7,305</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade accounts payable	\$	55	\$ 121
Other accounts payable		656	604
Related Party	8	-	50
Derivative liability – Warrants	4	7,471	1,135
Royalties liability		329	155
<b>Total current liabilities</b>		<b>8,511</b>	<b>2,065</b>
<b>Non-current liabilities</b>			
Royalties liability		-	147
Lease liability		49	78
<b>Total non-current liabilities</b>		<b>49</b>	<b>225</b>
<b>Shareholders' equity</b>			
Share capital and premium		27,736	22,750
Reserve from share-based compensation transactions		10,612	9,855
Reserve from transaction with controlling shareholder		920	920
Foreign currency translation reserve		695	583
Accumulated deficit		(40,101)	(29,093)
<b>Total Shareholders' equity</b>		<b>(138)</b>	<b>5,015</b>
<b>Total Liabilities and Shareholders' equity</b>	\$	<b>8,422</b>	\$ <b>7,305</b>

May 27, 2025

Date of approval of the  
financial statements

Chairman of the Board of  
Directors - Dan Itzhaki

CEO and Director -  
Jonathan Or

*The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements*

**Beyond Oil Ltd.****Unaudited Interim Condensed Consolidated Statements of Comprehensive Loss**

U.S. dollars in thousands, except per share data

	Three-month period ended March 31,	
	Note	
Revenues	\$	1,011
Cost of revenues		(498)
<b>Gross profit</b>		513
<b>Operating expenses</b>		
Research and development		(176)
General and administrative		(1,158)
Sales and marketing		(880)
<b>Total operating expenses</b>		(2,214)
<b>Loss from operations</b>		(1,701)
Finance income		24
Finance expenses		(9,331)
<b>Net loss before tax</b>		(11,008)
Tax expenses		-
<b>Net loss</b>	\$	(11,008)
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss:		
Translation adjustment to the presentation currency		112
<b>Total comprehensive loss</b>	\$	(10,896)
Basic and Diluted loss per share		(0.18)
Weighted Average Number of Shares Outstanding		62,582,748

*The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.*

Beyond Oil Ltd.

Unaudited Interim Condensed Consolidated Statements of Changes in shareholders' equity

U.S. dollars in thousands

For the Three-month period ended March 31, 2025:

	Note	Share Capital and Premium	Reserve from share-based compensation transactions	Reserve from transaction with controlling shareholder	Accumulated deficit	Foreign currency translation reserve	Total
Balance, December 31, 2024		\$ 22,750	\$ 9,855	\$ 920	\$ (29,093)	\$ 583	\$ 5,015
Comprehensive loss for the year							
Loss		-	-	-	(11,008)	-	(11,008)
Other Comprehensive loss in for the period		-	-	-	-	112	112
Total comprehensive loss for the year		-	-	-	(11,008)	112	(10,896)
Exercise of warrants	4	4,986	-	-	-	-	4,986
Share based compensation	7	-	757	-	-	-	757
Balance, March 31, 2025		\$ 27,736	\$ 10,612	\$ 920	\$ (40,101)	\$ 695	\$ (138)

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

Beyond Oil Ltd.

Unaudited Interim Condensed Consolidated Statements of Changes in shareholders' equity

U.S. dollars in thousands

For the Three-month period ended March 31, 2024:

	Note	Share Capital and Premium	Reserve from share-based compensation transactions	Reserve from transaction with controlling shareholder	Accumulated deficit	Foreign currency translation reserve	Total
Balance, December 31, 2023		\$ 16,144	\$ 9,359	\$ 920	\$ (24,024)	\$ 485	\$ 2,884
Comprehensive loss for the year							
Loss		-	-	-	(709)	-	(709)
Other Comprehensive loss in for the period		-	-	-	-	(34)	(34)
Total comprehensive loss for the year		-	-	-	(709)	(34)	(743)
Issuance of unit of securities, net	5(i)	1,375	-	-	-	-	1,375
Exercise of options	7	51	(41)	-	-	-	10
Share based compensation	7	-	128	-	-	-	128
Balance, March 31, 2024		\$ 17,570	\$ 9,446	\$ 920	\$ (24,733)	\$ 451	\$ 3,634

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

**Beyond Oil Ltd.****Unaudited Interim Condensed Consolidated Statements of Cash Flows**

U.S. dollars in thousands

	Three-month period ended March 31,			
	Note	2025		2024
<b>Cash flows from operating activities:</b>				
Net loss for the period		\$ (11,008)	\$	(709)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization		91		81
Fair value adjustments of derivative liability – warrants		9,125		(36)
Interest and Re-assessment of royalties liability		(26)		21
Finance expenses (income), net		222		17
Share based compensation		757		128
<b>Changes in operations assets and liabilities:</b>				
Change in inventory		148		33
Change in related party transactions		(60)		113
Change in account receivables and other accounts receivables		(518)		(32)
Change in other advanced payment		116		-
Changes in trade payables and other trade payables		(141)		(162)
<b>Cash used in operations</b>		<b>(1,242)</b>		<b>(546)</b>
Interest paid		(3)		(4)
<b>Net cash used in operating activities</b>		<b>(1,245)</b>		<b>(550)</b>
<b>Cash flow from investing activities:</b>				
Purchase of property and equipment		(29)		(4)
<b>Net cash used in investing activities</b>		<b>(29)</b>		<b>(4)</b>
<b>Cash flow from financing activities</b>				
Issuance of unit of securities, net		-		1,419
Exercise of warrants		2,198		10
Payments of lease liabilities		(32)		(26)
<b>Net cash provided by financing activities</b>		<b>2,166</b>		<b>1,403</b>
Translation differences on cash and cash equivalents		(16)		(10)
Increase from (decrease in) cash and cash equivalents		892		849
Cash and cash equivalents at the beginning of the year		3,616		411
<b>Cash at the end of the period</b>		<b>\$ 4,492</b>	<b>\$</b>	<b>1,250</b>

*The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.*



# Beyond Oil Ltd.

## Notes to the Unaudited Interim Condensed Consolidated Financial Statements FOR THE THREE MONTHS ENDED MARCH 31, 2025 In U.S. dollars, except per share data

---

### NOTE 1- GENERAL:

The Company and the subsidiary:

A. The Company:

Beyond Oil Ltd (formerly, FTC Cards Inc.) ("**Company**") together with its wholly owned subsidiary (the "**Group**"), the Company was incorporated on March 9, 2012 under the laws of the Province of British Columbia Starting May 13, 2022 (the date of completing the RTO transaction with Beyond Oil Israel "**Transaction**"), the Company started to trade on the Canadian Stock Exchange. The head office and the registered and records office of the Company is located at 1208 Rosewood Crescent, North Vancouver, BC V7P 1H4, Canada.

B. The Subsidiary:

The subsidiary Beyond Oil (Israel) Ltd ("**Beyond Oil Israel**") was incorporated on November 25, 2018, pursuant to the laws of the State of Israel as a food tech innovator. From commencement, its material purpose was the development of a product that reduces soluble impurities formed during the frying process that causes damaging free fatty acids and polar compound formation, undesirable odors, off-flavors, and off-colors (the "Product"). During the fiscal years from incorporation and up to the present date it has used its available financial resources for the purposes of researching and developing the Product from concept for sale of a preferential adsorbent that extends the usable life of frying oil, improves product quality, and reduces frying oil costs.

On December 11, 2024, pursuant to general corporation law of the state of Delaware, the Company established a subsidiary Beyond Oil USA Inc. ("**Beyond Oil USA**"). In the first quarter of 2025, the Company hired a team of individuals in the U.S. to lead its direct and strategic sales efforts across North America.

On October 7, 2023, an attack was launched against state of Israel by Hamas (a terror organization) which thrust Israel into a state of war (hereinafter the "state of war") in Israel and in the Gaza strip. The Company is continuing with its operations both in Israel and globally. During the reporting period the changes to the Company's business due to the factors above while having certain effects on the Company's business, do not individually or in aggregate constitute a material adverse change. However, during and after the reporting period, mainly due to external and broader challenges affecting the Israeli economy, uncertainty and unavoidable delays in the Company's business activities exist. Since the state of war in Israel continues, the Company continuously evaluates the impact of such factors.

### NOTE 2 – BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for the preparation of financial statements for interim condensed periods, as prescribed in International Accounting Standard No. 34 ("Interim condensed Financial Reporting").

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements as of December 31, 2024, and for the year then ended and with the notes thereto. The significant accounting policies applied in the annual financial statements of the Company as of December 31, 2024, are applied consistently in these interim condensed financial statements.

### NOTE 3 – CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

#### New IFRSs adopted in the period

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to December 31, 2024 (the date on which the Company's next annual financial statements will be prepared up to) that the Company has decided not to adopt early. The Company does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

**Beyond Oil Ltd.**  
**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025**  
**In U.S. dollars, except per share data**

**NOTE 4 - DERIVATIVE LIABILITY - WARRANTS:**

- A. A summary of changes in common share purchase warrants and options issued by the Company during the period ended March 31, 2025, December 31, 2024 and March 31, 2024 are as follows:

March 31, 2025		
	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, January 1, 2025	6,077,344	0.92
Exercise of warrants (i)	(2,323,287)	0.95
Balance, March 31, 2025	3,754,057	0.90

  

December 31, 2024		
	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, January 1, 2024	6,926,840	0.88
Expiration of warrants	(1,589,420)	-
Issuance of warrants	2,597,353	1.04
Exercise of warrants	(1,857,429)	0.87
Balance, December 31, 2024	6,077,344	0.92

  

March 31, 2024		
	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, January 1, 2024	6,926,840	0.88
Expiration of warrants	(1,589,422)	-
Issuance of warrants	1,344,334	0.93
Balance, March 31, 2024	6,681,752	0.90

(i) For additional information about exercise of 2,323,287 warrants, please see note 5.

- B. The following table summarizes information about warrants outstanding as at March 31, 2025:

Date of issuance	Date of expiry	Exercise price	Exercisable at March 31, 2025
May 12, 2022	May 11, 2025	C\$1.25	519,500
May 12, 2022	May 11, 2025	C\$1.18	2,513,167
June 27, 2024	June 26, 2025	C\$1.75	721,390

As the warrants issued by the Company have an exercise price denominated in CAN dollars, which differs from the Company’s reporting currency, they do not qualify for classification as equity. These warrants have been classified as a derivative warrant liability and are recorded initially at the fair value and revalued at each reporting date, using the Black-Scholes valuation method. Changes in fair value for each period are included in the comprehensive profit and loss for the period.

The Company uses the Black-Scholes based structural model to estimate the fair value of the derivative warrants liability at the end of each reporting period.

**Beyond Oil Ltd.**  
**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025**  
**In U.S. dollars, except per share data**

**NOTE 4 - DERIVATIVE LIABILITY - WARRANTS (Continue):**

A. The following assumptions were used to estimate the fair value of the derivative warrants liability:

Number of warrants	721,390	
	At Issuance Date June 27, 2024	March 31, 2025
Share price	C\$1.06	C\$4.15
Expected life of warrants	1 year	0.49 year
Expected volatility	45%	45%
Risk-free interest rate	4.44%	2.53%

  

Number of warrants	519,500		2,513,167	
	Warrants Issued Pursuant to Concurrent Financing		Consideration Warrants	
	At Issuance Date May 12, 2022	March 31, 2025	At Issuance Date May 12, 2022	March 31, 2025
Share price	C\$0.7183	C\$4.15	C\$0.7183	C\$4.15
Expected life of warrants	1 year	0.12 year	1 year	0.12 year
Expected volatility	50%	45%	50%	45%
Risk-free interest rate	3.1%	2.53%	3.1 %	2.53%

The Company considers the expected volatility of the shares of comparable companies and its common shares in estimating its future stock price volatility. The risk-free interest rate for the expected life of the options was based on the yield available on US dollar government benchmark bonds with an approximate equivalent remaining term at the time of the grant. The expected life is based on the contractual term.

**NOTE 5 - SHARE CAPITAL AND PREMIUM:**

*Common Shares:*  
The Company’s common shares confer upon their holders, the right to receive notice of, and to participate in, all general meetings of the Company, to vote in such meetings, to receive dividends, and to participate in the distribution of the surplus assets of the Company in the event of liquidation of the Company.

	Number of shares			
	March 31, 2025		December 31, 2024	
	Authorized	Issued and outstanding	Authorized	Issued and outstanding
Common shares with no par value	*	63,888,879	*	61,565,592

\* Authorized - Unlimited number of common shares with no par value.

Movements in common shares:

	Number of shares
Balance as of January 1, 2025	61,565,592
Exercise of warrants	2,323,287
Balance as of March 31, 2025	63,888,879

Beyond Oil Ltd.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

FOR THE THREE MONTHS ENDED MARCH 31, 2025

In U.S. dollars, except per share data

NOTE 6 - FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT:

This note provides an update on the judgments and estimates made by the Company in determining the fair values of the financial instruments since the last annual financial report.

The following table summarizes the information about the level 3 fair value measurements:

March 31, 2025					
Item		Fair value	Valuation technique	Fair value hierarchy level	Significant unobservable inputs
Derivative liability – Warrants	\$	7,471	Black-Scholes model	level 3	Volatility of firm's assets returns
March 31, 2024					
Item		Fair value	Valuation technique	Fair value hierarchy level	Significant unobservable inputs
Derivative liability – Warrants	\$	7	Black-Scholes model	level 3	Volatility of firm's assets returns
December 31, 2024					
Item		Fair value	Valuation technique	Fair value hierarchy level	Significant unobservable inputs
Derivative liability – Warrants	\$	1,135	Black-Scholes model	level 3	Volatility of firm's assets returns

		Derivative liability - Warrants
Balance as of January 1, 2024	\$	*
Issuance of warrants		43
Currency exchange		(*)
Foreign currency translation		*
Profit recognized in Profit or loss:		(36)
<b>Balance as of March 31, 2024</b>	<b>\$</b>	<b>7</b>
Balance as of December 31, 2023		*
Issuance of warrants		87
Exercise of warrants		(310)
Currency exchange		(90)
Foreign currency translation		20
Loss recognized in Profit or loss:		1,428
<b>Balance as of December 31, 2024</b>	<b>\$</b>	<b>1,135</b>
Balance as of January 1, 2025	\$	1,135
Issuance of warrants		-
Exercise of warrants		(2,788)
Currency exchange		287
Foreign currency translation		(288)
Loss recognized in Profit or loss:		9,125
<b>Balance as of March 31, 2025</b>	<b>\$</b>	<b>7,471</b>

\* Represent amount less than 1 thousand.

Beyond Oil Ltd.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

FOR THE THREE MONTHS ENDED MARCH 31, 2025

In U.S. dollars, except per share data

NOTE 7 - SHARE BASED COMPENSATION:

- a. A summary of activity of options granted to purchase the Company's shares under the Company's share option is as follows:

	Three months ended March 31, 2025		Three months ended March 31, 2024		Year ended December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
	USD		USD		USD	
Options outstanding as the beginning of the period	5,346,555	0.53	3,825,565	0.46	3,825,565	0.43
Changes during the period:						
Granted (1)	330,000	1.57	1,123,294	0.55	1,788,294	0.66
Exercise	-	-	(267,304)	(0.04)	(267,304)	0.03
Expired	(33,334)	(0.52)				
Options outstanding at end of period (*)	5,643,221	0.59	4,681,555	0.50	5,346,555	0.53
Options exercisable at period end	3,491,221		2,526,180		3,166,222	

- (\*) The options outstanding on March 31, 2025, had a weighted-average contractual life of 7.07 years (December 31, 2024: 7.10 years).
- 1) On February 28, 2025, the Company issued a total of 330,000 options to certain employees (“Recipients”) pursuant to the Omnibus Plan with each such option exercisable at C\$2.25 until February 24 ,2029 subject to certain vesting dates. The vesting period is over four years vesting as follows; 25% of the total amount granted, calculated on a per Recipient basis, will vest on February 27, 2026, and the remaining 75% of the total amount will vest quarterly, in equal amounts, over three year with the first such grant occurring on May 27, 2026.

	Three months ended March 31, 2025		Three months ended March 31, 2024		Year ended December 31, 2024	
Options Expenses	\$	88	\$	128	\$	327

Restricted shares\*

	Three months ended March 31, 2025	Year ended December 31, 2024
	Number of restricted shares	
Restricted shares outstanding as the beginning of the year	2,325,000	-
Changes during the period:		
Granted	-	2,325,000
Expired	-	-
Exercise	-	-
Restricted shares at end of period	2,325,000	2,325,000

The expenses recorded as a result of restricted shares are \$669.

**Beyond Oil Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025**  
**In U.S. dollars, except per share data**

---

**NOTE 8 - RELATED PARTIES TRANSACTIONS:****Related party transactions:**

	Three months ended March 31, 2025	Three months ended March 31, 2024	Year ended December 31, 2024
<b>Compensation of key management personnel of the Company:</b>			
Company President Management fees	\$ 52	\$ 51	\$ 206
CEO Management fees	49	49	196
Vice President	13	13	53
A company controlled by a director	6	7	26
<b>Other related party transactions:</b>			
Share base payments	579	22	249
Purchase of raw materials	539	50	340
Director Fee	-	-	58

**Balance with related parties:**

	March 31, 2025	March 31, 2024	December 31, 2024
Loan to related party	\$ -	\$ 132	\$ 50
A company fully owned by the Company President	(461)	(11)	(58)
A company controlled by a director	7	-	1

## Beyond Oil Ltd.

### Notes to the Unaudited Interim Condensed Consolidated Financial Statements FOR THE THREE MONTHS ENDED MARCH 31, 2025 In U.S. dollars, except per share data

---

#### NOTE 9 -EVENTS DURING AND AFTER THE REPORTING DATE:

- 1) On March 12, 2025, the Company entered into a strategic investment agreement (the “**Clal Agreement**”) with Clal Financial Management (“**Clal**”). Under the terms of the Agreement, Clal agreed to invest (the “**Investment**”) C\$10.5 million to acquire 3,000,000 units (the “**CLAL Units**”) at an issue price of C\$3.498 per Clal Unit (the “**Clal Issue Price**”). Each Clal Unit consists of: (i) One Common Share; (ii) one-half of a Series A Warrant (the “**CLAL Series A Warrants**”), where each whole such warrant entitles the holder to purchase one additional Common Share at an exercise price of C\$6.00 per Common Share until March 12, 2027; and (iii) one-half of a Series B Warrant (the “**CLAL Series B Warrants**”), where each whole such warrant entitles the holder to purchase one additional Common Share at an exercise price of C\$7.75 per Common Share until March 12, 2028.

It was agreed that a finder’s fee in an amount equal to 2% of the Gross Proceeds would be payable upon closing of the Investment.

As part of the Clal Agreement, the Company has also committed to using its best efforts to complete an uplisting to a senior exchange in Canada or the United States within six months of the closing of the Investment.

On April 23, 2025, the Company announced the engagement of Research Capital Corporation (“Agent”) as sole agent and sole bookrunner in connection with a brokered private placement (the “Brokered Offering”) of up to 3,100,000 units of Beyond Oil (“Research Units”) which Research Units include and have the identical characteristics of the Clal Units.

On May 21, 2025, the Company announced the completion of the Brokered Offering (which included the completion of the Investment). Pursuant to the Brokered Offering, the Company issued a total of 3,042,200 Research Units at a price of C\$3.498 per unit at the Clal Issue Price for gross proceeds of C\$10,642 thousand (\$7,668 thousand) and for net proceeds (after deducting the Finder’s Fee and other transaction costs) of C\$10,417 thousand (\$7,506 thousand).

Additionally, the Company undertook with Clal that until May 21, 2028, provided that Clal owns at least 4.5% of the Company’s issued and outstanding Common Shares, the Company will not issue any Common Shares at a price that is lower than the Clal Issue Price. All securities issued pursuant to the Brokered Offering are subject to a statutory hold period until September 22, 2025, in accordance with applicable securities legislation.

All securities issued pursuant to the Brokered Offering (which includes the Clal Units) are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

## **Beyond Oil Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements  
FOR THE THREE MONTHS ENDED MARCH 31, 2025  
In U.S. dollars, except per share data**

---

### **NOTE 9 -EVENTS DURING AND AFTER THE REPORTING DATE (Continue):**

- 2) For the period from April 1, 2025, till the publish of this report, 3,224,325 warrants (which includes the warrants exercise by Clal, above), were exercise into 3,224,325 common shares with total amount C\$3,961 thousand (\$2,840 thousand) received from the investors.

As part of the Clal Agreement, Clal has also committed to purchase 1,836,766 previously issued warrants from members of the Or family at a price equal to the Clal Issue Price (the "Warrant Acquisition"). As an additional condition, the Company has secured an undertaking from the Or family not to sell any of their Common Shares (other than those covered under the Warrant Acquisition) prior to December 31, 2025. On May 12, 2025, the Company announced the closing of the Warrant Acquisition.

The company received amount greater then least C\$2.5 million (\$1.96 million) pursuant to the exercise of Unit Warrants and Consideration Warrants, and in connection with the Transaction the Company Pinhas Or (the founder of Beyond Oil Israel), is entitled to the sum of \$500 thousand.