

PLANTIFY FOODS, INC.

Unaudited Interim Condensed Consolidated Financial Statements

As of September 30, 2025

Expressed in U.S. dollars in thousands

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 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 condensed consolidated interim financial statements have not been reviewed by an auditor.

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

The Company's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of these condensed consolidated interim financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

November 27, 2025

Plantify Foods, Inc.**Unaudited Interim Condensed Consolidated Statement of Financial Position**

U.S. dollars in thousands

	Notes	September 30, 2025	December 31, 2024
Assets			
Current			
Cash and cash equivalents		\$ 30	\$ 672
Account receivable, Net		3	3
Other accounts receivable		3	8
Total current assets		36	683
Non-current			
Investment in marketable securities		-	41
Total non-current assets		-	41
Total assets		\$ 36	\$ 724
Liabilities			
Current liabilities			
Trade payables		\$ 599	\$ 743
Other payables		185	239
Short term loans		254	59
Debentures	3	172	400
Short term lease liability	5	175	94
Convertible Debentures	3	-	198
Total current liabilities		1,385	1,733
Non-current liabilities			
Long term lease liability	5	426	432
Shareholders loan	4	207	180
Long term bank loan		110	128
Total non-current liabilities		743	740
Shareholders' equity (deficit)			
Capital reserve		48	186
Share capital and Additional paid in capital	6	10,169	9,726
Options reserve		117	116
Share purchase warrants reserve	6	577	577
Accumulated deficit		(13,003)	(12,354)
Total Shareholders' equity (deficit)		(2,092)	(1,749)
Total liabilities and shareholders' equity (deficit)		\$ 36	\$ 724

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 27, 2025 and signed on its behalf by:

“Gabi Kabazo”
Chief Financial Officer &
Director

“Moshe Revach”
Chief Executive
Officer & Director

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

Plantify Foods, Inc.

Unaudited Interim Condensed Consolidated Statement of Comprehensive Loss

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

Notes	Nine months ended September 30,		Three months ended September 30,	
	2025	2024	2025	2024
Sales	\$ -	\$ 353	\$ -	\$ 26
Cost of sales	-	(492)	-	(109)
Gross profit (loss)	-	(139)	-	(83)
Operating expenses				
Research and development expenses	-	(21)	-	(3)
Selling, marketing and administrative expenses	(648)	(1,117)	(156)	(140)
Impairment expenses	-	(1,110)	-	(1,110)
Total operating expenses	(648)	(2,248)	(156)	(1,253)
Loss from operations	(648)	(2,387)	(156)	(1,336)
Other income (expenses)	-	5	-	-
Gain (loss) from marketable securities	57	(282)	-	(38)
Finance expenses	(58)	(311)	(17)	(108)
Finance income	-	2	-	-
Net loss before taxes	(649)	(2,973)	(173)	(1,482)
Tax expenses	-	-	-	-
Net loss for the period	(649)	(2,973)	(173)	(1,482)
Other comprehensive loss which will not be classified as profit or loss:				
Foreign currency translation differences	138	7	260	(33)
Net loss and comprehensive loss for the period	\$ (511)	\$ (2,966)	\$ 87	\$ (1,515)
Basic and diluted loss per share*	(0.06)	(1.57)	(0.02)	(0.78)
Weighted average number of shares outstanding*	11,398,684	1,889,519	11,440,489	1,900,178

*Adjusted to reflect one (1) for two hundred (200) reverse split of common shares in November 2024 on a retrospective basis (see Note 1)

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

Plantify Foods, Inc.

Unaudited Interim Condensed Consolidated Statement of Changes in Shareholders' Equity (Deficit)

U.S. dollars in thousands except for number of shares

	Number of shares*	Share capital and additional paid in capital	Share purchase warrants reserve	Option reserve	Capital reserve	Accumulated deficit	Total
Balance, January 1, 2025	10,299,219	\$ 9,726	\$ 577	\$ 116	\$ 186	\$ (12,354)	\$ (1,749)
Net loss for the period	-	-	-	-	-	(649)	(649)
Other comprehensive income for the period	-	-	-	-	(138)	-	(138)
Share-based payments	-	-	-	1	-	-	1
Shares issued - debt settlement	1,141,270	443	-	-	-	-	443
Balance, September 30, 2025	11,440,489	\$ 10,169	\$ 577	\$ 117	\$ 48	\$ (13,003)	\$ (2,092)
Balance, January 1, 2024	1,847,127	\$ 6,456	\$ 1,419	\$ 230	\$ 73	\$ (8,859)	\$ (681)
Other comprehensive loss for the period	-	-	-	-	(7)	-	(7)
Net loss for the period	-	-	-	-	-	(2,973)	(2,973)
Expiration of share purchase warrants	-	1,419	(1,419)	-	-	-	-
Share-based payments	-	-	-	(48)	-	-	(48)
Shares issued for services	82,807	167	-	-	-	-	167
Balance, September 30, 2024	1,929,934	\$ 8,042	\$ -	\$ 182	\$ 66	\$ (11,832)	\$ (3,542)

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

Plantify Foods, Inc.
Unaudited Condensed Consolidated Interim Statement of Cash Flows
U.S. dollars in thousands

	For the nine months period ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss for the period	\$ (649)	\$ (2,973)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	-	123
Share-based compensation	1	(48)
Interest on lease obligation	19	18
Depreciation of Right of use asset	-	42
Interest and loss on debentures	37	69
Interest on related party loan and bank loans	10	28
Shares issued to finders and debt conversion	-	167
Impairment of property and equipment, lease asset and accounts receivable	-	1,110
Impairment of Inventory	-	32
Loss (gain) from investment in marketable securities	(57)	282
Foreign exchange loss	(2)	(4)
Warrants fair value revaluation	(3)	(2)
Changes in operations assets and liabilities:		
Decrease in accounts receivable	-	98
Decrease in other accounts receivable	5	60
Decrease in Inventory	-	55
Increase (decrease) in trade payables	(144)	343
Increase (decrease) in other payables	(54)	46
Net cash used in operating activities	(837)	(554)
Cash flow from investing activities:		
Purchase of property and equipment	=	(102)
Proceeds from investment in marketable securities	100	-
Change in deposits	-	(4)
Net cash provided by (used in) investing activities	100	(106)
Cash flow from financing activities		
Issuance of debentures	(35)	400
Repayment of related party loan	-	(49)
Receipt of loans	158	116
Payment of lease obligation	-	(61)
Net cash provided by financing activities	123	406
Exchange rate differences on cash and cash equivalents	(28)	25
Decrease in cash and cash equivalents	(614)	(254)
Cash and cash equivalents at the beginning of the period	672	259
Cash and cash equivalents at the end of the period	\$ 30	\$ 30
Significant non-cash transactions:		
Shares issued for debt settlement	443	-
Equity contribution from shareholders loan	8	8
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	18	21

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

Plantify Foods, Inc.
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 1- NATURE OF OPERATIONS AND GOING CONCERN

Plantify Foods, Inc. (the "Company" or "Plantify") is a Canadian company which was incorporated under the Business Corporations Act (British Columbia) on July 29, 2022. The Company's registered address is 2900-733 Seymour Street, Vancouver, Canada.

The Company was engaged in the development, production and sales of Clean Label plant-based foods through its 100% owned subsidiary, with its manufacturing facility located in Kibbutz Gonen, Israel.

The Company has ceased the operations of its subsidiary and have no plans to resume them.

On February 18, 2022, Antalis Ventures Corp. ("Antalis") entered into a Business Combination Agreement ("BCA") with POB Finco Inc. Ltd. ("FinCo") and Peas of Bean Ltd. ("POB"). Pursuant to the terms of the BCA: (i) Antalis and FinCo would amalgamate to form a new company to be named "Plantify Foods, Inc." (the "Amalgamation Transaction"), and (ii) Plantify would acquire all of the issued and outstanding shares of POB from its shareholders in exchange for a pro-rated number of shares of Plantify.

On July 29, 2022, the Company completed the business combination transaction with POB. As a result of the business combination transaction, POB became a wholly owned subsidiary of the Company. This transaction is accounted for as a reverse takeover of the Company by POB.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. During the nine-month period ended September 30, 2025, the Company incurred a net loss of \$649 (2024 - \$2,973). The Company's continuing operations as intended are dependent upon the Company's ability to generate future cash flows or obtain additional financing through debt or equity.

Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors raise a substantial doubt about the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

On November 4, 2024, the Company announced a 1 for 200 reverse split of its outstanding common shares that became effective on November 8, 2024.

All shares, stock options, share purchase warrants, RSU's and per share information in these interim condensed consolidated financial statements have been restated to reflect the common share reverse split on a retroactive basis.

Plantify Foods, Inc.

Unaudited Notes to Condensed Consolidated Interim Financial Statements

U.S. dollars in thousands

NOTE 1- NATURE OF OPERATIONS AND GOING CONCERN (Cont.)

Israel – Hamas war

Because most of the Company's operations are conducted in Israel and most members of its board of directors, management, as well as a majority of its employees and consultants, including employees of its service providers, are located in Israel, its business and operations are directly affected by economic, political, geopolitical and military conditions affecting Israel. In October 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on Israeli population and industrial centers located along Israel's border with the Gaza Strip and in other areas within the State of Israel. These attacks resulted in extensive deaths, injuries and kidnapping of civilians and soldiers in the southern part of the country. Following the attack, Israel's security cabinet declared war against Hamas and a military campaign against these terrorist organizations commenced in parallel to their continued rocket and terror attacks. Following the attack by Hamas on Israel's southern border, Hezbollah in Lebanon also launched missile, rocket, drone and shooting attacks against Israeli military sites, troops and Israeli towns in northern Israel. In October 2024, Israel began limited ground operations against Hezbollah in Lebanon. In addition, Iran recently launched direct attacks on Israel and has threatened to continue to attack Israel. Iran is also believed to have a strong influence among extremist groups in the region, such as Hamas in Gaza, Hezbollah in Lebanon, the Houthis in Yemen and various rebel militia groups in Syria and Iraq. It is possible that the hostilities with Hezbollah and Iran will escalate, and that other terrorist organizations, including Palestinian military organizations in the West Bank, as well as other hostile countries, will join the hostilities. Such hostilities may include terror and missile attacks. Following the brutal attacks on Israel, the mobilization of army reserves and the government declaring a state of war in October 2023, there was a decrease in Israel's economic and business activity. The security situation has led, among other things, to a disruption in the supply chain and production, a decrease in the volume of national transportation, and a shortage in manpower due to employees being called for active reserve duty as well as a rise in the exchange rate of foreign currencies in relation to the New Israel Shekel. These events may imply wider macroeconomic indications of a deterioration of Israel's economic standing, which had a material adverse effect on the Company and its ability to effectively conduct its business, operations and affairs. Although many of such military reservists have since been released, they may be called up for additional reserve duty, depending on developments in the war in Gaza and along Israel's other borders. Certain of its employees and consultants in Israel, in addition to employees of its service providers located in Israel, have been called, and additional employees may be called, for service in the current or future wars or other armed conflicts with Hamas as well as the other pending or future armed conflicts in which Israel is or may become engaged, and such persons may be absent for an extended period of time. POB has facilities in Kibbutz Gonen, which is located in an area in northern Israel that has been affected by ongoing hostilities with Hezbollah in Lebanon. Due to the continuous drone attacks, missile strikes and shootings in the region, as of July 15, 2024, the area has been almost completely evacuated of civilians. On September 1, 2024, All employees were put on unpaid leave until further notice and POB has ceased its operations and will not be able to resume its regular activities, including its ability to deliver products to customers. Most of the employees were laid off during the month of November 2024.

Plantify Foods, Inc.
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 1- NATURE OF OPERATIONS AND GOING CONCERN (Cont.)

On December 11, 2024 the Company reported that POB has filed a request with the district court of Nof Hagalil-Nazareth, Israel to open proceedings in accordance with the Insolvency and Economic Rehabilitation Law (2018).

Due to the recent developments that have impacted POB, the Company considered indicators of impairment at December 31, 2024. The Company recorded impairment loss during the period ended December 31, 2024 for the following items: inventory, accounts receivable, property plant and equipment and lease asset.

On April 29, 2025, the Company signed a share purchase agreement (“SPA”) with Jeffs’ Brands Ltd. (“Jeffs”) of an acquisition by the Company of 100% of the issued and outstanding shares of Smart Pro Repair (the “Target”) currently held by Jeffs in exchange for shares of the Company (the “Transaction”).

On July 31, 2025, The Company and Jeffs entered into an agreement amending the SPA (as amended, the “Amended Agreement”) which, amongst other things, adjusted the purchase price payable for the Target to the following:

1. 49,300,000 common shares of the Company (the “Payment Shares”) at a deemed price of \$0.30 per Payment Share, representing 78% of the Company’s issued and outstanding common shares (on a post-Transaction basis); and
2. 45,000,000 contingent value rights (the “Payment Rights”), each entitling the holder thereof to acquire one common share of the Company (the “Contingent Right Shares”) for no additional consideration upon the satisfaction of the following milestones (the “Milestones”):
 - a. as to 15,000,000 Payment Rights, upon the completion of a transaction resulting in the Resulting Issuer listing its securities on either the New York Stock Exchange or the Nasdaq Stock Market (each, a “US Exchange”) or other transaction resulting in the issuance of shares listed on a US Exchange to holders of common shares of the Company in exchange for such common shares of the Company (in either case, an “Uplisting Transaction”), if such Uplisting Transaction is completed within 24 months of date of completion of the Transaction;
 - b. as to 15,000,000 Payment Rights, upon the Resulting Issuer successfully closing, within 48 months of the date of completion of the Transaction, one or more equity and/or debt financings, raising an aggregate of at least US\$8,000,000; and
 - c. as to 15,000,000 Payment Rights, upon the Resulting Issuer reaching annual revenues of a minimum of US\$8,000,000 within 36 months after the first January following the date of completion of the Transaction, as shown on the audited financial statements for such periods.

It is anticipated that the Resulting Issuer will have 63,205,489 common shares issued and outstanding immediately following completion of the Transaction.

The Company will issue 2,465,000 common shares of the Company to finders upon completion of the Transaction.

Plantify Foods, Inc.
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 1- NATURE OF OPERATIONS AND GOING CONCERN (Cont.)

Should the Transaction take place, it is expected that the acquisition would be accounted for as a reverse takeover of the Company by Jeffs.

In accordance with TSX-V policies, the Company's common shares have been halted from trading and will remain so until completion of the Transaction. Certain of Jeffs's directors serve as directors of the Company or the Company's controlling shareholders.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation and statement of compliance

These interim unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting. The unaudited interim condensed consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024. 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 consolidated financial statements of the Company.

The policies applied in these interim condensed consolidated financial statements are based on IFRS effective as of September 30, 2025.

b) Basis of consolidation

The condensed consolidated interim financial statements incorporate the financial statements of the Company and of its wholly owned subsidiary, POB.

A subsidiary is an entity over which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. A subsidiary is consolidated from the date upon which control is acquired by the Company and all intercompany transactions and balances have been eliminated on consolidation.

c) Basis of presentation

The condensed consolidated interim financial statements are presented in US dollars. The functional currency of the Company is Canadian dollars (“CAD”), and the functional currency of its subsidiary is the New Israeli Shekel (“NIS”). NIS represents the main economic environment in which the subsidiary operates.

d) Significant accounting estimates and judgements

The preparation of these condensed consolidated interim financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Plantify Foods, Inc.

Unaudited Notes to Condensed Consolidated Interim Financial Statements

U.S. dollars in thousands

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Share-based Compensation

Fair values are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options.

Useful lives of property and equipment

Estimates of the useful lives of property and equipment are based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed annually and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives of the relevant assets may be based on internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the equipment would increase the recorded expenses and decrease the non-current assets.

Other Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the assessment of revenue recognition using the five-step approach under IFRS 15 and the collectability of amounts receivable; and
- the determination of the functional currency of the company.

e) Impact of accounting standards to be applied in future periods

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 of the Company's next annual financial statements) 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.

Plantify Foods, Inc.
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 3 – CONVERTIBLE DEBENTURES

A summary of changes in convertible debentures issued by the Company during the nine-months period ended September 30, 2025 is as follows:

	<u>Convertible Debentures</u>
Convertible debentures as of January 1, 2024	1,263
Debt settlement for shares	(1,087)
Amortization	102
Change in fair value	2
Translation adjustments	(82)
Convertible debentures as of December 31, 2024	<u>198</u>
Change in fair value	3
Repayment of convertible debentures	(35)
Translation adjustments	6
Debentures as of September 30, 2025	<u><u>172</u></u>

- a. On April 5, 2023, as part of the securities exchange agreement the Company completed a non-brokered private placement of 8% subordinated secured convertible debentures for gross proceeds of CAD\$1,500 thousands. The Convertible Debentures accrue interest at a rate of 8% per annum, mature on October 4, 2024, and are convertible at the option of the holder, at any time from the date of issuance thereof and prior to the Maturity Date, into one common share of the Company at a conversion price of CAD\$0.05 in the first year and CAD\$0.10 thereafter. In connection with the Convertible Debenture Financing, an advisor received a cash commission of CAD\$150 thousands. As part of the agreement the Company pledged all of its assets against the convertible debenture.

The financial liability as of September 30, 2025 amounted to \$Nil (\$Nil as of December 31, 2024). The amount was recorded at amortized cost. Initial value was based on a valuation performed by an independent third-party appraiser as of the date of the transaction. An amount of \$61 was recorded as a convertible debt option reserve under the equity section.

On November 15, 2024, the Company has entered into a debt settlement agreement with the holder, pursuant to which the Company will settle in aggregate, CAD\$2,052,879.39 in outstanding debt through the issuance of 2,420,848 common shares in the capital of the Company to the holder, at a deemed price of CAD\$0.848 per Share.

The Company incurred the Debt as follows:

1. as to CAD\$1,691,342.47, through the issuance to the holder a convertible debenture in the principal amount of \$1,500,000 which matured on October 4, 2024, plus accrued interest thereon in the amount of \$191,342.47; and

Plantify Foods, Inc.
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 3 – CONVERTIBLE DEBENTURES (Cont.)

2. as to USD\$258,240.66 (approximately CAD\$361,536.92), through draws on a line of credit extended by the convertible debenture holder during the year in the aggregate amount of USD\$250,000 (approximately CAD\$350,000), plus accrued interest thereon in the amount of USD\$8,240.66 (approximately CAD\$11,536.92).

The Debt Settlement was accepted by the TSX Venture on December 4, 2024 and 2,420,848 common shares were issued to the holder on December 5, 2024.

- b. On July 29, 2022, as part of the business combination transaction, the Company completed a non-brokered private placement of 12% subordinated unsecured convertible debentures for gross proceeds of CAD\$500 thousands. The Convertible Debentures accrue interest at a rate of 12% per annum, mature on August 29, 2023 and are convertible at the option of the holder, at any time following the date that is one month from the date of issuance thereof and prior to the Maturity Date, into units of the Company at a conversion price of CAD\$0.12. Each such unit will be comprised of one Common Share and one common share purchase warrant of the Company, exercisable at a price of CAD\$0.18 per share for a period of 24 months from the date of conversion. In connection with the Convertible Debenture Financing, an advisor received a cash commission of CAD\$50 thousands.

On August 28, 2023 some of the convertible debentures holders who hold the amount of CAD\$290 thousands chose to extend the term of the debentures who will mature on August 29, 2024 and can be converted at a reduced conversion price of CAD\$0.05. (CAD\$10 post reverse split).

On August 29, 2024 some of the convertible debentures holders who hold the amount of CAD\$290 thousands chose to extend the term of the debentures who will mature on August 29, 2025 but without the conversion feature.

During the period ended September 30, 2025, \$35 were paid to one of the debenture holders.

The financial liability as of September 30, 2025 amounted to \$172 (\$198 as of December 31, 2024). The change in fair value during the period effect as an expense of \$3 which was recorded in the consolidated statements of comprehensive loss. The amount was recorded at fair value according to a valuation performed by an independent third-party appraiser.

NOTE 4– RELATED PARTY TRANSACTIONS

The following transactions arose with related parties (\$ in thousands):

Key management personnel compensation and directors fee comprised the following:

	Nine months period ended September 30,	
	2025	2024
	USD in thousands	
Salary and related expenses (CEO, COO and VP Product Development of POB)	-	207
Professional services (CEO and CFO)	64	107
Interest expenses (CEO, COO and VP Product Development of POB)	8	8
Share Based Compensation (Directors and Officers)	1	42

Plantify Foods, Inc.
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 4– RELATED PARTY TRANSACTIONS (Cont.)

Liabilities to related parties

	September 30, 2025	December 31, 2024
	<u>USD in thousands</u>	
Trade payables (CEO and CFO)	29	62
Other payables (CEO, COO and VP Product Development of POB)	30	30
Shareholder’s loan (CEO, COO and VP Product Development of POB)	207	180

NOTE 5 - LEASES

The Company leases its facility located in Kibutz Gonen, Israel under a lease agreement expiring on December 31, 2031.

The lease was signed on December 2021 for a 10 years period starting January 2022. Monthly rent fee was NIS 12.5 thousands until December 2023 (approximately \$4) and NIS 25 thousands from January 2024 (approximately \$8).

The Company uses its incremental borrowing rate as the discount rate for its leases, as the implicit rate in the lease is not readily determinable. As of December 31, 2024, the Company's leases had a weighted average remaining lease term of 8 years and a weighted average borrowing rate of 4.6%.

Due to the developments in northern Israel the Company recorded an impairment for the lease asset and wrote it off completely.

At September 30, 2025, the Company’s lease asset and lease liabilities amounted to \$Nil and \$601, respectively.

Under the terms of the lease agreement the Company needs to pay additional amounts to the Kibbutz in case of a breach of the agreement. Although there was a breach of the agreement, the Company does not believe these additional amounts will be incurred due to the POB insolvency proceedings.

Lease liabilities	Nine months ended September 30,	
	2025	2024
Interest expense	19	18
Total cash outflow for leases	-	61

Plantify Foods, Inc.
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 5 - LEASES (Cont.)

The future minimum lease payments, under our lease agreement, as of September 30, 2025, are as follows:

	Amount
2025	126
2026	89
2027-2031	445

NOTE 6 - SHARE CAPITAL

Unlimited number of common shares without par value.

Issued

As at September 30, 2025, 11,440,489 common shares were issued and outstanding.

During the period ended September 30, 2025

On December 22, 2024, the Company has entered into a debt settlement agreement with YA II PN, LTD (“YA”), pursuant to which the Company will settle in aggregate, USD\$444,000 (CAD\$636,829), in outstanding debt through the issuance of 1,141,270 common shares in the capital of the Company to YA, at a deemed price of \$0.558 per Share.

The Company incurred the Debt as follows:

1. as to USD\$400,000 (approximately CAD\$573,720), through the issuance to YA a promissory note which matures on February 2, 2025; and 2. as to USD\$44,000 (approximately CAD\$63,109) of accrued interest.

The Debt Settlement was accepted by the TSX Venture on January 10, 2025, and 1,141,270 common shares were issued to YA on January 10, 2025.

During the period ended September 30, 2024

On March 5, 2024, the Company issued 19,056 of its common shares to 2 advisors for services provided, fair value of the shares was CAD\$0.012 and an expense of CAD \$45 thousands was recorded.

On April 24, 2024, the Company issued 5,000 of its common shares to 3 directors following vesting of RSUs.

On June 18, 2024, the Company issued 22,500 of its common shares to 2 advisors for services provided, fair value of the shares was CAD\$0.01 and an expense of CAD \$45 thousands was recorded.

Plantify Foods, Inc.
Unaudited Notes to Condensed Consolidated Interim Financial Statements
U.S. dollars in thousands

NOTE 6 - SHARE CAPITAL (Cont.)

On September 12, 2024, the Company issued 22,500 of its common shares to 2 advisors for services provided, fair value of the shares was CAD\$0.01 and an expense of CAD \$45 thousands was recorded.

On September 16, 2024, the Company issued 13,750 of its common shares to 7 directors and employees following vesting of RSUs.

Stock Options

On December 12, 2022, the Company adopted an Omnibus equity incentive plan providing for the grant of stock options, RSU's, DSU's and PSU's to the Company's officers, directors, employees and consultants. Under the Omnibus equity incentive plan, the Company may grant stock options to purchase up to 10% of the issued and outstanding shares of the Company and may grant up to 1,029,921 DSU's, RSU's and PSU's

The exercise price of these stock options is not less than the Company's closing market price on the day prior to the grant of the stock options less the applicable discount permitted by the TSXV. Options granted may not exceed a term of five years. There is no minimum vesting period for the stock options.

Minimum vesting period for RSU's is 1 year.

As at September 30, 2025, the Company had the following stock options outstanding:

	Number of Stock options	Weighted average exercise price CAD\$
Outstanding December 31, 2023	73,358	14
Cancelled during 2024	(44,750)	(15.06)
Outstanding December 31, 2024	28,608	12.34
Cancelled during the period	-	-
Outstanding at September 30, 2025	28,608	12.34
Exercisable at September 30, 2025	27,732	11.97

Additional information regarding stock options outstanding as of September 30, 2025, is as follows:

Outstanding			Exercisable		
Number of stock options	Weighted average remaining contractual life (years)	Weighted Average Exercise Price (CAD\$)	Number of stock options	Weighted Average Exercise Price (CAD\$)	
2,000	4.21	\$ 20	2,000	\$ 20	
300	2.42	\$ 44	300	\$ 44	
2,058	2.42	\$ 24	2,058	\$ 24	
4,750	2.50	\$ 24	3,874	\$ 24	
19,500	2.92	\$ 7	19,500	\$ 7	
28,608	2.90	\$ 12.34	27,732	\$ 11.97	

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U.S. dollars in thousands

NOTE 6 - SHARE CAPITAL (Cont.)

During the period ended September 30, 2025, the Company recorded \$1 (\$2 in 2024) in share-based payment expense.

Details of the fair value of options granted and the assumptions used in the Black-Scholes option pricing model are as follows:

	December 31, 2023
Weighted average fair value of options granted	CAD \$ 0.028
Risk-free interest rate	3.59 %
Estimated life (in years)	5
Expected volatility	159.77%
Expected dividend yield	0%

RSU's

During the period ended September 30, 2025, the Company recorded \$Nil (\$17 in 2024) in share-based payment expense.

Warrants

	Number of Warrants	Weighted average exercise price CAD\$
Outstanding, December 31, 2023	152,500	36
Expired during the period	(152,500)	(36)
Granted during the period	5,333,333	0.25
Outstanding at December 31, 2024 and September 30, 2025	5,333,333	0.25

NOTE 7 – SUBSEQUENT EVENTS

On November 7, 2025, the Company announced that it is not proceeding with its proposed acquisition of Smart Repair Pro.