Audited Consolidated Financial Statements of

ONEnergy Inc.

As at and for the year ended December 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements of ONEnergy Inc. (the "Company") and its subsidiaries and all the information in the Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards. The consolidated financial statements include certain amounts that are based on the best estimates and judgments of management and in their opinion present fairly, in all material respects, the Company's financial position, financial performance and cash flows. Management has prepared the financial information presented elsewhere in Management's Discussion and Analysis and has ensured that it is consistent with the consolidated financial statements.

Management of the Company is responsible for the internal controls that provides reasonable assurance that transactions are properly authorized and recorded, financial records are reliable and form a proper basis for the preparation of consolidated financial statements and that the Company's assets are properly accounted for and safeguarded.

The Board of Directors is responsible for overseeing management's responsibility for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility through its Audit and Corporate Governance Committee (the "Audit Committee").

The Audit Committee meets periodically with management, as well as with external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues; to satisfy itself that each party is properly discharging its responsibilities; and to review Management's Discussion and Analysis, the consolidated financial statements and the external auditors' report. The Audit Committee reports its findings to the Board of Directors for consideration when approving the consolidated financial statements for issuance to the shareholders. The Audit Committee also considers, for review by the Board of Directors and approval by the shareholders, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited by Rice & Company LLP, the external auditors, in accordance with Canadian auditing standards on behalf of the shareholders. Rice & Company LLP has full and free access to the Audit Committee.

/s/ "*Stephen J.J. Letwin*"
Stephen J.J. Letwin
Chairman

/s/ "*Ray de Ocampo*"
Ray de Ocampo
Chief Financial Officer

March 4, 2024

Rice and Company LLP
#200, 1006 - 11th Ave SE
Calgary, AB T2E 0G3

Independent Auditor's Report

To the Shareholders of ONEnergy Inc.

Opinion

We have audited the consolidated financial statements of ONEnergy Inc. (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has an accumulated deficit of $52,122, including a total loss of $1,141 for the year ended December 31, 2023. These conditions, along with other matter disclosed in Note 1 of the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our independent auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis of Financial Condition and Results of Operations as at and for the year ended December 31, 2023 filed with relevant Canadian Securities Commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis of Financial Conditions and Results of Operations as at and for the year ended December 31, 2023 prior to the date of this auditor's report. If, based on the work we have performed on this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management override of internal control.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tyler Rice.

The consolidated financial statements for the year ended December 31, 2022 were audited by BDO Canada LLP Chartered Professional Accountants, Licensed Public Accountants.

Rice & Company LLP

Chartered Professional Accountants, Licensed Public Accountants
Calgary, Alberta
March 4, 2024

ONEnergy Inc.

Consolidated Statements of Financial Position
(In thousands of Canadian dollars)

As at December 31	Note		**2023**		2022
Assets					
Current assets					
Cash		**$**	**8**	$	19
Other receivables	6		**4**		27
Prepaid expenses and deposits			**77**		20
Total assets		**$**	**89**	$	66
Liabilities and Shareholders' Deficiency					
Current liabilities					
Accounts payable and accrued liabilities	7	**$**	**2,545**	$	2,477
Advances from Provident Home Comfort Inc.	8		**208**		208
Promissory notes payable	9		**7,168**		6,598
Secured promissory note payable	10		**285**		-
Litigation provision for note payable to C Wave Power & Gas Inc.	11		**1,275**		1,042
CEBA term loan	12		**60**		-
			11,541		10,325
Non-current liabilities					
CEBA term loan	12		**-**		52
			11,541		10,377
Shareholders' deficiency					
Share capital	13		**39,236**		39,236
Contributed surplus			**1,434**		1,434
Deficit			**(52,122)**		(50,981)
			(11,452)		(10,311)
Total liabilities and shareholders' deficiency		**$**	**89**	$	66

Commitments and contingencies (Note 18)
Going concern (Note 1)
The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board of Directors:

/s/ *"Stephen J.J. Letwin"* ________________
Director

/s/ *"Lawrence Silber"* ________
Director

ONEnergy Inc.

Consolidated Statements of Loss and Comprehensive Loss
(In thousands of Canadian dollars, except per share amounts)

Years ended December 31	Note	**2023**	2022
Expenses			
General and administrative	14	**$ 662**	$ 1,080
		662	1,080
Loss before the undernoted		**(662)**	(1,080)
Other gains (expenses)			
Finance cost		**(248)**	(510)
Foreign exchange gain (loss)		**27**	(23)
Legal settlement	18	**-**	12
Net gain on derecognition of assets and liabilities	5,11	**-**	126
Litigation provision for note payable to C Wave Power & Gas Inc.	5,11	**(258)**	-
		(479)	(395)
Net loss and comprehensive loss		**$ (1,141)**	$ (1,475)
Net loss per share			
Basic and diluted	13	**$ (0.05)**	$ (0.06)
Weighted average number of shares outstanding			
Basic and diluted	13	**23,975,507**	23,975,507

The accompanying notes are an integral part of the consolidated financial statements.

ONEnergy Inc.

Consolidated Statements of Changes in Shareholders' Deficiency
(In thousands of Canadian dollars)

	Share capital (Note 13)				
	Shares	Amount	Deficit	Contributed surplus	Shareholders' deficiency
Balance as at January 1, 2022	23,975,507	$ 39,236	$ (49,506)	$ 1,434	$ (8,836)
Net loss for the year	-	-	(1,475)	-	(1,475)
Balance as at December 31, 2022	**23,975,507**	**$ 39,236**	**$ (50,981)**	**$ 1,434**	**$ (10,311)**
Balance as at January 1, 2023	23,975,507	$ 39,236	$ (50,981)	$ 1,434	$ (10,311)
Net loss for the year	-	-	(1,141)	-	(1,141)
Balance as at December 31, 2023	**23,975,507**	**$ 39,236**	**$ (52,122)**	**$ 1,434**	**$ (11,452)**

The accompanying notes are an integral part of the consolidated financial statements.

ONEnergy Inc.

Consolidated Statements of Cash Flows
(In thousands of Canadian dollars)

Years ended December 31	Note	**2023**	2022
Cash flows from the following:			
Operating activities			
Net loss		**$ (1,141)**	$ (1,475)
Items not affecting cash			
Finance costs		**248**	510
Unrealized foreign exchange loss (gain)		**(24)**	7
Net gain on derecognition of assets and liabilities	5,11	**-**	(126)
Litigation provision for note payable to C Wave Power & Gas Inc.	5,11	**258**	-
Change in non-cash operating assets and liabilities	15	**34**	262
Cash used in operating activities		**(625)**	(822)
Financing activities			
Finance costs paid		**(3)**	(4)
Proceeds from promissory notes payable	9	**342**	1,062
Repayment of promissory note payable	9	**-**	(250)
Proceeds from secured promissory note payable	10	**275**	-
Cash provided by financing activities		**614**	808
Decrease in cash		**(11)**	(14)
Cash, beginning of year		**19**	33
Cash, end of year		**$ 8**	$ 19

The accompanying notes are an integral part of the consolidated financial statements.

1. Nature of operations

Look Communications Inc. ("Look") was formed on October 31, 1999 under the *Canada Business Corporations Act* ("CBCA"). On July 8, 2013, pursuant to articles of amendment, Look changed its name to ONEnergy Inc. ("ONEnergy"). On July 9, 2013, ONEnergy completed a change-of-business transaction and a concurrent private placement. On August 4, 2015, the Company continued under the *Business Corporations Act* (Ontario) ("OBCA") and discontinued under the CBCA.

The consolidated financial statements are comprised of ONEnergy and its wholly owned subsidiaries which include:

(a) Sunwave Gas & Power Inc. ("Gas & Power");
(b) 0867893 B.C. Ltd. ("PVL");
(c) ONEnergy USA Holdings Inc.;
(d) 2594834 Ontario Inc.; and
(e) 10927040 Canada Inc.

The terms "we", "us", "our", and "Company" refer to ONEnergy and, where the context of the narrative permits or requires, its wholly-owned subsidiaries. The Company is domiciled in Canada and the address of its registered office is 401 Bay Street, Suite 2410, Toronto, Ontario, Canada M5H 2Y4.

The Company is currently pursuing potential business opportunities but has not entered into any agreements.

On May 30, 2023, ONEnergy filed a Division I proposal (the "Creditor Proposal") pursuant to the *Bankruptcy and Insolvency Act (Canada)* (the "BIA"). B. Riley Farber Inc. has been appointed as proposal trustee (the "Proposal Trustee"), with the intent of settling the Company's outstanding creditor liabilities.

The Company's Creditor Proposal to its unsecured creditors, if approved, would settle the Company's unsecured outstanding liabilities in exchange for the issuance of common shares of the Company, valued at no more than 100% of the Company's current market capitalization. An approval of the Creditor Proposal requires a majority of the unsecured creditors with proven claims to vote in favour, of which must also represent at least two-thirds of the value of the proven claims voting. This will result in unsecured creditors owning up to eighty-four percent (84%) of the Company, depending on the conversion ratio of liabilities to common shares. The proposed share issuance is subject to approval by the TSX Venture Exchange (the "Exchange").

On June 22, 2023, the Creditor Proposal was unanimously approved by the Company's unsecured creditors (the "Creditors") who were present (in person or by proxy) and voted at the meeting of the Creditors, in accordance with the voting procedures established by the Creditor Proposal and the BIA.

On November 28, 2023, the Proposal Trustee sought an order from the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") to approve the Creditor Proposal in accordance with the BIA (the "Order"). On January 23, 2024, the Order was approved by the Ontario Court and on February 15, 2024, the Creditor Proposal was approved by the Exchange. The Company will work with the Proposal Trustee to implement the Creditor Proposal.

ONEnergy is a Canadian publicly listed company trading on the NEX Board ("NEX") of the Exchange, under the symbol OEG.H. Trading in the common shares of ONEnergy was halted on May 30, 2023. In conjunction with implementing the Creditor Proposal, the Company will apply to the Exchange for reinstatement of trading on the NEX.

These consolidated financial statements were approved for issue by the Board of Directors on March 4, 2024.

Basis of presentation and going concern

The consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest thousand, except per share amounts. The consolidated financial statements are prepared on a going concern basis under the historical cost convention except for the initial accounting for business acquisitions and for certain financial assets and liabilities which are stated at fair value.

The consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

As at December 31, 2023, the Company has an accumulated deficit of $52,122 (December 31, 2022 - $50,981), including a net loss of $1,141 for the year ended December 31, 2023 (net loss of $1,475 for the year ended December 31, 2022). The Company will need to raise cash and/or monetize assets, and/or reduce its outstanding commitments in order to meet the needs of its existing operations and commitments. Whether and when the Company can achieve the above is uncertain. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There can be no assurance that the Company will have sufficient capital to fund its ongoing operations without future financing. If adequate funds are not available or the Company is unable to find and develop profitable business opportunities, the Company may have to substantially reduce or eliminate planned expenditures and seek additional financing from shareholders or lenders. If the Company is unable to obtain additional financing when and if required, the Company may be unable to continue operations.

2. Summary of material accounting policies

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB").

Principles of consolidation

The consolidated financial statements include the accounts of the Company and all of its wholly-owned subsidiaries for which it has the power to govern the financial and operating policies. All material inter-company balances and transactions are eliminated. For any new acquisitions, the results of operations are reflected from the dates of acquisition. The results of operations disposed during the year are included in the consolidated statement of comprehensive loss up to the date of disposal.

Cash

Cash is held with financial institutions. At any time, cash in banks may exceed federally insured limits.

Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the Company's financial instrument management objectives and the instrument's characteristics. The Company's accounting policy for each category is as follows:

Fair value through profit or loss

The Company does not have any financial assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortized cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

The Company’s financial assets are classified and measured as follows:

Financial asset	Classification
Cash	Amortized cost
Other receivables	Amortized cost

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the Company’s financial instrument management objectives and the instrument’s characteristics. The Company's accounting policy for each category is as follows:

Fair value through profit or loss

The Company does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

The promissory notes payable, secured promissory note payable and CEBA term loan are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

The Company’s financial liabilities are classified and measured as follows:

Financial liability	Classification
Accounts payable and accrued liabilities	Other financial liabilities
Advances from Provident Home Comfort Inc.	Other financial liabilities
Promissory notes payable	Other financial liabilities
Secured promissory notes payable	Other financial liabilities
Litigation provision for note payable to C Wave Power & Gas Inc.	Other financial liabilities
CEBA term loan	Other financial liabilities

Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of each of the Company’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company’s operations is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars, which is the parent Company’s presentation and functional currency.

Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of loss.

Translation of foreign operations

The results and consolidated financial position of all the subsidiary entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position; and
- income and expenses for each consolidated statement of loss are translated at the exchange rates prevailing at the dates of the transactions.

On consolidation, exchange differences arising from the translation of the foreign operations are recorded to other comprehensive income (loss). On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognized in other comprehensive income and accumulated in equity, are reclassified from equity to the statement of loss.

Per share amounts

The computation of earnings per share is based on the weighted average number of shares outstanding during the year. Diluted earnings per share are computed in a similar way to basic earnings per share except that the weighted average number of shares outstanding is increased to include additional shares assuming the exercise of stock options and deferred share units, if dilutive.

Share-based compensation plans

Stock option plans

The Company accounts for its share-based options compensation as equity-settled transactions. The cost of share-based options compensation is measured by reference to the fair value at the date on which it was granted. Options awards are valued at the grant date and are not adjusted for changes in the prices of the underlying shares and other measurement assumptions. The cost of equity-settled transactions is recognized, together with the corresponding increase in equity, over the period in which the performance or service conditions are fulfilled, ending on the date on which the relevant grantee becomes fully entitled to the award. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting period reflects the extent to which the vesting period has expired and the Company's best estimate of the number of shares that will ultimately vest. The expense or credit recognized for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Deferred share unit plan

Non-executive directors are eligible to receive part or all of their quarterly directorship fees in deferred share units ("DSUs"). DSUs are expensed on the date of grant since they vest immediately, although they are not payable until a director's separation date. DSUs are settled at the option of the holder in (i) cash; (ii) Common Shares in the Company or (iii) a combination of cash and Common Shares in the Company. The DSUs are classified as a liability once vested, and are re-measured to fair value at each reporting date and included in accounts payable and accrued liabilities. Fair value is based on the number of units vested and the underlying price of the Company's shares. The DSUs are governed by the provisions of the Company's Deferred Share Unit Plan.

Equity transaction costs

Transaction costs incurred by the Company in issuing, acquiring or selling its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Income taxes

Income tax expense consists of current and deferred tax expense.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries, branches and associates, and interest in joint ventures where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

Government assistance

Government assistance received by the Company for the purpose of subsidizing certain expenses is recognized in the statements of comprehensive loss on a systematic basis in which the expenses are recognized.

Government assistance received in the form of a loan is recognized as indebtedness until the criteria for forgiveness is reasonably assured to be met.

3. Significant accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements requires the use of estimates and assumptions to be made in applying accounting policies that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the date of the consolidated financial statements, and the reported income and expenses during the reporting period.

Judgment is commonly used in determining whether a balance or transaction should be recognized in the consolidated financial statements and estimates and assumptions are more commonly used in determining the measurement of recognized transactions and balances. However, judgment and estimates are often interrelated. As the basis for its judgments, management uses estimates and related assumptions which are based on previous experience and various commercial, economic and other factors that are considered reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised. Actual outcomes may differ from these estimates under different assumptions and conditions.

Judgments and estimates made by management in the application of IFRS that have a significant impact on the consolidated financial statements relate to the following:

Provisions

A provision is a liability of uncertain timing or amount. Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

4. Accounting policy developments

(a) Accounting standards, interpretations and amendments applied in the reporting period

Disclosure of Accounting Policies (Amendments to IAS 1, *Presentation of Financial Statements* and IFRS Practice Statement 2, *Making Materiality Judgments*)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance the accounting policy information is likely to be considered material and therefore requiring disclosure. The amendments were applied with an effective date of January 1, 2023 with the information disclosed in Note 2 updated in certain instances in line with the amendments.

Definition of Accounting Estimates (Amendments to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*)

The amendment to IAS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The amendments were applied with an effective date of January 1, 2023 with no impact to the consolidated financial statements.

(b) Accounting standards, interpretations and amendments issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1, *Presentation of Financial Statements*)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The amendments are effective for annual periods beginning on or after January 1, 2024, although earlier application is permitted. The Company is in the process of assessing the potential impact of the amendments, but does not believe the amendments will have a significant impact on the classification of liabilities and related disclosures.

5. Gas & Power bankruptcy

On February 23, 2022, Gas & Power filed an assignment into bankruptcy pursuant to the BIA. B. Riley Farber Inc. ("Farber") was appointed trustee of the bankruptcy estate. On March 15, 2022, Farber held the first meeting of creditors and indicated the nominal assets in the bankruptcy estate would be applied against trustee fees leaving no amounts available for distribution to the creditors. There were no dissenting creditors at the meeting. On April 22, 2022, Gas & Power filed a petition under chapter 15 of title 11 of the United States Code to have the assignment into bankruptcy in Canada recognized in the United States. On August 26, 2022, the United States Eastern District of New York Bankruptcy Court (the "NY Bankruptcy Court") granted the petition. Accordingly, during the year ended December 31, 2022, Gas & Power recognized a net gain of $209 on the derecognition of accounts payable and accrued liabilities and a gain of $959 on the derecognition of the note payable (the "C Wave Note") and accrued interest due to C Wave Power & Gas Inc. ("C Wave"). Also, during the year ended December 31, 2022, the Company recognized a provision of $1,042 for the C Wave Default Motion (as defined in Note 11), for a net gain on derecognition of assets and liabilities of $126 during 2022. See Note 11 for additional information.

(In thousands of Canadian dollars, except per share amounts)

6. Other receivables

Other receivables are comprised primarily of refundable taxes receivable from the Canada Revenue Agency ("CRA").

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are set out in the following table:

As at December 31		**2023**		2022
Accounts payable	**$**	**1,219**	$	1,237
Accrued liabilities		**1,326**		1,240
Total	**$**	**2,545**	$	2,477

8. Advances from Provident Home Comfort Inc.

The advances from Provident Home Comfort Inc. (formerly known as Cricket Home Comfort Inc.) are unsecured, non-interest bearing and due on demand.

9. Promissory notes payable

As at December 31		**2023**		2022
Principal	**$**	**5,464**	$	5,122
Accrued interest payable		**1,704**		1,476
	$	**7,168**	$	6,598

The promissory notes (the "Promissory Notes") are unsecured, bear interest at 10% per annum and are due on demand.

During the year ended December 31, 2022, the Company entered into agreements to issue an additional $1,062 of Promissory Notes to Stephen J.J. Letwin, a shareholder and the Chairman of the Board of Directors (the "Chairman"). In addition, during the year ended December 31, 2022, the Company repaid $250 of Promissory Notes to a corporation controlled by Ivan Bos, a shareholder and a director of the Company.

During the year ended December 31, 2023, the Company entered into agreements to issue an additional $342 of Promissory Notes to the Chairman. At December 31, 2023, Promissory Notes included $4,490 (December 31, 2022 – $4,148) advanced by the Chairman and $750 (December 31, 2022 - $750) advanced by a corporation controlled by Ivan Bos.

10. Secured promissory note payable

As at December 31		**2023**		2022
Principal	**$**	**275**	$	-
Accrued interest payable		**10**		-
	$	**285**	$	-

On May 26, 2023, the Company entered into a secured grid promissory note (the "Secured Note") with the Chairman. The Secured Note has a borrowing limit of $450, permits repayments and additional drawdowns and carries an interest rate of 10% per annum. The maturity date of December 31, 2023 was amended and extended to December 31, 2024. The Secured Note is secured by a first-ranking security over all assets of ONEnergy.

During the year ended December 31, 2023, the Company received $275 of advances pursuant to the Secured Note.

11. Litigation provision for note payable to C Wave Power & Gas Inc.

The C Wave Note was issued by Gas & Power on the sale of the U.S. Gas & Power business to C Wave in 2019. The C Wave Note is unsecured, bears interest at a rate equal to the Applicable Federal Rate, which was 2.72%

(In thousands of Canadian dollars, except per share amounts)

per annum, matured on January 14, 2020 and is now due on demand. The Applicable Federal Rate is the Internal Revenue Service published rate under the Internal Revenue Code of the United States.

On February 23, 2022, Gas & Power filed an assignment into bankruptcy pursuant to the BIA (see Note 5). On April 22, 2022, Gas & Power filed a petition under chapter 15 of title 11 of the United States Code (the "Chapter 15 Filing") to have the assignment into bankruptcy in Canada recognized in the U.S. On August 26, 2022, the NY Bankruptcy Court recognized the Chapter 15 Filing, effectively staying the Motion (as defined below) against Gas & Power indefinitely. Accordingly, the C Wave Note and accrued interest were derecognized and a gain of $959 was recognized during the second quarter of 2022.

On March 2, 2022, C Wave filed a Motion for Summary Judgment in Lieu of Complaint (the "Motion") with the Supreme Court of the State of New York (the "NY Court") against Gas & Power and ONEnergy (collectively the "Defendants"). The Motion seeks a summary judgment against the Defendants for US$747, being the principal and interest outstanding on the C Wave Note as of December 31, 2021, plus additional interest and reasonable costs until the judgment is paid.

On May 10, 2022, the Defendants responded to the Motion with a Cross-Motion seeking dismissal of the Motion against ONEnergy and an opposition of the Motion against Gas & Power. On November 29, 2022, the NY Court dismissed the Motion and Cross-Motion but permitted C Wave to file a Verified Complaint (the "Complaint").

On December 28, 2022, C Wave filed the Complaint against the Defendants. The Defendants did not respond to the Complaint (by the February 17, 2023 response date) as the Company did not have the resources to pay for legal counsel. Consequently, on March 13, 2023, C Wave filed a Motion for Default Judgment (''Default Motion") against the Defendants seeking US$769, being the principal and interest outstanding as of March 13, 2023, plus additional interest and reasonable costs until the judgment is paid. The Defendants did not answer the Default Motion by the answering date of April 11, 2023. Since the Company did not respond to the Complaint and Default Motion, the Company determined it is more likely than not that the Default Motion may be granted, and therefore, as of December 31, 2022, the Company recognized a provision of $1,042 (US$769), being the amount of the Default Motion.

On April 18, 2023, the NY Court received the Default Motion and on July 17, 2023 granted the Default Motion. On March 1, 2024, a final judgment against the Defendants, being approximately US$964, was issued by the NY Court. Accordingly, the Company recognized an additional provision of $258 (US$195) during the second quarter of 2023. At December 31, 2023, the balance of the litigation provision was $1,275 (US$964).

12. CEBA term loan

As at December 31	**2023**	2022
Principal	**$ 60**	$ 60
Less: unamortized below-market interest benefit	**-**	(8)
	$ 60	$ 52

In May 2020, the Company applied for and received a $40 term loan under the Canada Emergency Business Account (the "CEBA term loan"), which is one of the Canadian government's COVID-19 economic recovery measures. The CEBA term loan is non-interest bearing for the initial term ending on December 31, 2022 (the "Initial Term"). If 75% of the CEBA term loan is repaid by the end of the Initial Term, then the remaining 25% will be forgiven. If the CEBA term loan is not fully repaid by the end of the Initial Term, then the unpaid balance will bear interest at the rate of 5% per annum, payable monthly, and will mature on December 31, 2025. A below-market interest benefit on the CEBA term loan of $13 was recognized as government assistance in May 2020. On December 4, 2020, the Canadian government increased the maximum amount available under the CEBA term loan to $60 from $40. The Company applied for and received the additional amount of $20 on December 21, 2020. A below-market interest benefit on the additional CEBA term loan of $6 was recognized as government assistance in December 2020. On January 12, 2022, the Canadian government extended the Initial Term to December 31, 2023. On September 14, 2023, the Canadian government extended the Initial Term to January 18, 2024 and the maturity date to December 31, 2026. At December 31, 2023, the CEBA term loan is presented as a current liability as a result of the Creditor Proposal triggering an event of default.

(In thousands of Canadian dollars, except per share amounts)

13. Share capital

(a) Authorized

Unlimited Preference Shares – non-voting, issuable in series. The number of shares under each series, designation, privileges, restrictions and conditions attaching thereto to be determined by the Board of Directors prior to issue. No such shares are issued and outstanding.

Unlimited Common Shares - voting, entitled to one vote per share (except at separate meetings of holders of shares of any other class), subject to the rights of holders of any preference shares, entitled to dividends and to the receipt of any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company.

(b) Issued and outstanding

Shares	Common Shares	
Balance, as at December 31, 2023 and 2022	**23,975,507**	**$ 39,236**

(c) Stock option plans

On July 9, 2013, the Board approved the 2013 Stock Option Plan ("2013 Plan"). Details of the stock options transactions are as follows:

	Weighted average remaining contractual life	Number of options	Weighted average exercise price
Outstanding as at January 1, 2022	1.76	610,591	$ 1.26
Granted		-	-
Forfeited		-	-
Outstanding as at December 31, 2022	0.76	610,591	1.26
Granted		-	-
Forfeited		(610,591)	1.26
Outstanding as at December 31, 2023	**-**	**-**	**$ -**
Exercisable as at December 31, 2022	0.76	610,591	1.26
Exercisable as at December 31, 2023	**-**	**-**	**$ -**

The Company uses the Black-Scholes option pricing model to estimate fair value of options granted. All outstanding options either expired or were cancelled in July 2023.

(d) Loss per share

Years ended December 31	**2023**	2022
Net loss	**$ (1,141)**	$ (1,475)
Weighted average number of shares outstanding	**23,975,507**	23,975,507
Basic and diluted loss per share	**$ (0.05)**	$ (0.06)

Basic loss per share is calculated by dividing the net loss by the weighted average number of shares outstanding during the period. Outstanding stock options, as at December 31, 2023, of NIL (December 31, 2022 – 610,591) and DSUs, as at December 31, 2023, of 715,843 (December 31, 2022 – 715,843) have not been factored into the calculation as they are considered anti-dilutive.

(In thousands of Canadian dollars, except per share amounts)

(e) Deferred share unit plan

The Company awarded no DSUs during the years ended December 31, 2023 and 2022.

DSUs are settled at the option of the holder in (i) cash; (ii) Common Shares in the Company or (iii) a combination of cash and Common Shares in the Company.

	Deferred share unit	Weighted average grant price
Outstanding as at January 1, 2022	715,843	$ 0.35
Granted	-	-
Outstanding as at December 31, 2022	715,843	0.35
Granted	-	-
Outstanding as at December 31, 2023	**715,843**	**$ 0.35**

During the year ended December 31, 2023 the Company recorded compensation expense of $NIL (2022 – compensation recovery of $11) related to the DSUs granted. As at December 31, 2023, a liability of $61 (December 31, 2022 - $61) related to the DSUs granted is included in accounts payable and accrued liabilities (Note 7).

14. Expenses

Years ended December 31	**2023**	2022
Personnel	**$ 390**	$ 387
Professional fees	**130**	563
Office and other expenses	**142**	130
Reported as general and administrative	**$ 662**	$ 1,080

15. Supplemental cash flow information

Change in non-cash operating assets and liabilities consist of the following:

Years ended December 31	**2023**	2022
Other receivables	**$ 23**	$ (21)
Prepaid expenses and deposits	**(57)**	8
Accounts payable and accrued liabilities	**68**	275
	$ 34	$ 262

16. Related party transactions

(a) Compensation of key management personnel

The Company's key management personnel are comprised of the Board of Directors and members of the executive team of the Company.

Years ended December 31	**2023**	2022
Salaries, fees and short-term employee benefits	**$ 254**	$ 293

(b) Promissory notes payable

During the year ended December 31, 2023, the Company entered into agreements to issue an additional $342 of Promissory Notes to the Chairman. At December 31, 2023, Promissory Notes included $4,490 (December 31, 2022 – $4,148) advanced by the Chairman and $750 (December 31, 2022 - $750) advanced by a corporation controlled by Ivan Bos. See Note 9 for additional information.

(In thousands of Canadian dollars, except per share amounts)

(c) Secured promissory note payable

During the year ended December 31, 2023, the Company received $275 of advances pursuant to the Secured Note. At December 31, 2023, the Secured Note is comprised of $275 (December 31, 2022 – $NIL) advanced by the Chairman. See Note 10 for additional information.

(d) Business development fees

During the year ended December 31, 2023, the Company recognized $NIL (2022 – $10) of business development fees to Ivan Bos or his personal holding company. The business development fees were included in general and administrative expenses.

At December 31, 2023, accounts payable and accrued liabilities included $202 (December 31, 2022 – $156) payable to the Chairman, or his personal holding company, for reimbursement of expenses incurred on the Company's behalf; and $283 (December 31, 2022 – $283) payable to Ivan Bos, or his personal holding company, for business development fees and reimbursement of travel expenses.

17. Income taxes

The provision for income taxes differs from the results that would be obtained by applying consolidated Canadian Federal, Provincial (Ontario), U.S. Federal and State statutory income tax rates to profit or loss before income taxes.

This difference results from the following:

Years ended December 31		**2023**		2022
Net loss before income taxes	**$**	**(1,141)**	$	(1,475)
Statutory income tax rate		**26.5%**		26.5%
Income tax recovery at combined Federal and Provincial rates	**$**	**(302)**	$	(391)
Increase (decrease) in income tax resulting from:				
Non-deductible expenses or items not included in income		**7**		(1,719)
Change in unrecognized deferred tax assets		**294**		(39)
Derecognition of Gas & Power unrecognized deferred tax assets		**-**		2,150
Other		**1**		(1)
Income tax expense	**$**	**-**	$	-

Deferred tax assets have not been recognized for the following:

Years ended December 31		**2023**		2022
Non-capital tax loss carry-forwards	**$**	**45,395**	$	45,165
Excess of tax over book basis		**3,359**		3,295
	$	**48,754**	$	48,460

Deferred taxes, in respect of the Company's loss carry-forwards, are recognized to the extent that it is probable that they can be utilized. The Company has the following Federal non-capital income tax losses, which may be carried forward to reduce future years' taxable income. These losses will expire in the taxation years ending December 31 as follows:

(In thousands of Canadian dollars, except per share amounts)

Year	Amount
2028	$ 5,555
2029	115,579
2030	5,748
2031	19,992
2032	3,457
2033	3,702
2034	2,982
2035	3,295
2036	86
2037	3,640
2038	1,192
2039	773
2040	1,210
2041	1,662
2042	1,548
2043	872
	$ 171,293

18. Commitments and contingencies

Contingencies

(i) Statement of Claim against Gerald McGoey:

On June 1, 2017, the Company was granted a judgment against the Company's former CEO Gerald McGoey and his personal service company Jolian Investments Limited (collectively the "McGoey Defendants") in the amount of $5,766 plus legal costs and interest. On November 14, 2017, the McGoey Defendants made a Proposal under the BIA (the "McGoey Proposal"). At a meeting of creditors on December 12, 2017, the McGoey Proposal was rejected, and the McGoey Defendants were deemed to have been assigned into bankruptcy.

On December 2, 2019, the Ontario Superior Court of Justice approved a settlement agreement between the McGoey Defendants and the bankruptcy trustee (the "McGoey Trustee"). On September 12, 2022, the McGoey Trustee distributed the final funds from the estate and the Company received $12 as its share of proceeds.

(ii) C Wave Complaint:

See Note 11 for a discussion on the C Wave Complaint.

(iii) In the normal course of its operations, the Company may be subject to other litigation and claims.

(iv) The Company indemnifies its directors, officers, consultants, and employees against claims and costs reasonably incurred and resulting from the performance of their services to the Company and maintains liability insurance for its directors and officers.

19. Management of capital

The Company's overall strategy with respect to management of capital is to maintain financial flexibility to support profitable growth and expansion into new markets. The Company considers capital to be primarily cash, secured promissory note payable and promissory notes payable.

20. Financial instruments and risk management

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies by the

(In thousands of Canadian dollars, except per share amounts)

Company's management. Periodically throughout the year, the Board of Directors receives reports from the Company's management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash and other receivables.

Credit risk associated with cash is minimized by ensuring this financial asset is placed with financial institutions with high credit ratings.

Other receivables are comprised primarily of refundable taxes receivable from the CRA. Refundable taxes are subject to review by the CRA, which may delay receipt. Management believes the risk of the CRA failing to deliver payment to the Company is minimal.

The Company's maximum assessed exposure to credit risk, as at December 31, 2023 and 2022, is the carrying value of its other receivables.

Liquidity risk

Liquidity risk is the risk the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash or other financial assets. The Company's approach is to ensure it will have sufficient liquidity to meet operations, tax, capital, regulatory requirements and obligations, and debt repayments under both normal and stressed circumstances. Cash flow projections are prepared and reviewed by management to ensure a sufficient continuity of funding exists.

In the normal course of business, the Company is obligated to make future payments under various non-cancellable contracts and other commitments.

The Company's financial liabilities are comprised of its accounts payable and accrued liabilities, advances from Provident Home Comfort Inc., promissory notes payable, secured promissory note payable, litigation provision for note payable to C Wave Power & Gas Inc. (see Note 11) and CEBA term loan. The payments due by period are set out in the following tables:

As at December 31, 2023

	Payment due by period			
	Less than one year	Between one and five years	More than five years	Total
Accounts payable and accrued liabilities	$ 2,545	$ -	$ -	**$ 2,545**
Advances from Provident Home Comfort Inc.	208	-	-	**208**
Promissory notes payable	7,168	-	-	**7,168**
Secured promissory note payable	285	-	-	**285**
Litigation provision for note payable to C Wave Power & Gas Inc.	1,275	-	-	**1,275**
CEBA term loan	60	-	-	**60**
	$ 11,541	**$ -**	**$ -**	**$ 11,541**

(In thousands of Canadian dollars, except per share amounts)

As at December 31, 2022

	Payment due by period			
	Less than one year	Between one and five years	More than five years	Total
Accounts payable and accrued liabilities	$ 2,477	$ -	$ -	**$ 2,477**
Advances from Provident Home Comfort Inc.	208	-	-	**208**
Promissory notes payable	6,598	-	-	**6,598**
Litigation provision for note payable to C Wave Power & Gas Inc.	1,042	-	-	**1,042**
CEBA term loan	-	60	-	**60**
	$ 10,325	**$ 60**	**$ -**	**$ 10,385**

Fair Values

IFRS 7, *Financial Instruments: Disclosures* requires disclosure of a three-level hierarchy (“FV hierarchy”) that reflects the significance of the inputs used in making fair value measurements and disclosures. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include those whose valuations are determined using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are those based on inputs that are unobservable and significant to the overall fair value measurement.

The following tables illustrate the classification of financial assets / (liabilities) in the FV hierarchy:

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Cash	$ 8	$ -	$ -	$ 8
Other receivables	-	4	-	4
Financial liabilities				
Accounts payable and accrued liabilities	-	(2,545)	-	(2,545)
Advances from Provident Home Comfort Inc.	-	(208)	-	(208)
Promissory notes payable	-	(7,168)	-	(7,168)
Secured promissory note payable	-	(285)	-	(285)
Litigation provision for note payable to C Wave Power & Gas Inc.	-	(1,275)	-	(1,275)
CEBA term loan	-	(60)	-	(60)
	$ 8	**$ (11,537)**	**$ -**	**$ (11,529)**

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Cash	$ 19	$ -	$ -	$ 19
Other receivables	-	27	-	27
Financial liabilities				
Accounts payable and accrued liabilities	-	(2,477)	-	(2,477)
Advances from Provident Home Comfort Inc.	-	(208)	-	(208)
Promissory notes payable	-	(6,598)	-	(6,598)
Litigation provision for note payable to C Wave Power & Gas Inc.	-	(1,042)	-	(1,042)
CEBA term loan	-	(52)	-	(52)
	$ 19	**$ (10,350)**	**$ -**	**$ (10,331)**

Classification of financial assets and liabilities

As at December 31, 2023 and 2022 the carrying value of cash, other receivables, accounts payable and accrued liabilities, advances from Provident Home Comfort Inc., promissory notes payable, secured promissory note payable, litigation provision for note payable to C Wave Power & Gas Inc. (see Note 11) and CEBA term loan approximates their fair value due to their short-term nature.

Currency risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates and exposure primarily as a result of the Company's U.S. dollar denominated liabilities.

21. Subsequent Events

Non-convertible debt financing

Subsequent to year end, in 2024, the Company entered into the following financing transactions:

- $75 was received from the Chairman pursuant to the Secured Note.