UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **November 2025**

Commission file number: **001-42389**

BIOHARVEST SCIENCES INC.

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

1140-625 Howe Street, Vancouver, British Columbia V6C 2T6, Canada
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
☐ Form 20-F X Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

SUBMITTED HEREWITH

Exhibits:

Exhibit	Description
99.1	Unaudited Interim Condensed Consolidated Financial Statements For the Three and Nine Months Ended September 30, 2025
99.2	Management's Discussion and Analysis For the Three and Nine Months Ended September 30, 2025
99.3	Form 52-109F2 - Certification of Interim Filings – Full Certificate - CEO
99.4	Form 52-109F2 - Certification of Interim Filings – Full Certificate - CFO

SIGNATURES

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

BIOHARVEST SCIENCES INC.
(Registrant)

Date: November 13, 2025

/s/ David Ryan
Name: David Ryan
Title: Vice-President, Investor Relations & Secretary

BioHarvest Sciences Inc.

Unaudited Interim Condensed Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025
Expressed in U.S. dollars in thousands

BioHarvest Sciences Inc.

Unaudited Interim Condensed Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2025
Expressed in U.S. dollars in thousands

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BioHarvest Sciences Inc. and its subsidiaries

Unaudited Interim Condensed Consolidated Statements of Financial Position

U.S. dollars in thousands

	Note	As of September 30, 2025	As of December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		**$ 10,966**	$ 2,390
Trade accounts receivable		**1,377**	1,116
Other accounts receivable		**1,062**	695
Inventory		**4,434**	3,655
Total current assets		**17,839**	7,856
Non-current assets			
Restricted cash		**405**	371
Property, plant and equipment, net		**8,243**	7,750
Right-of-use assets, net	3	**8,701**	9,024
Total non-current assets		**17,349**	17,145
Total assets		**$ 35,188**	$ 25,001
Liabilities			
Current liabilities			
Trade accounts payable		**$ 3,485**	$ 3,525
Other accounts payable		**2,740**	3,609
Deferred revenue		**438**	906
Lease liabilities	3	**1,445**	772
Loans	6	**3,699**	3,905
Liability for Agricultural Research Organization	9	**437**	1,140
Accrued liabilities		**946**	401
Total current liabilities		**13,190**	14,258
Non-current liabilities			
Lease liabilities	3	**9,875**	9,141
Loans	6	**2,343**	-
Liability for Agricultural Research Organization	9	**2,045**	272
Total non-current liabilities		**14,263**	9,413
Shareholders' equity (deficit)			
Share capital and contributed surplus	4	**113,084**	97,748
Accumulated deficit		**(105,349)**	(96,418)
Total Shareholders' equity (deficit)		**7,735**	1,330
Total liabilities and shareholders' equity (deficit)		**$ 35,188**	$ 25,001

Going concern (Note 1B)

November 13, 2025	*'Zaki Rakib'*	*'Ilan Sobel'*
Date of approval of the financial statements	Chairman of the Board	Chief Executive Officer

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

BioHarvest Sciences Inc. and its subsidiaries

Unaudited Interim Condensed Consolidated Statements of Loss and Other Comprehensive Loss
U.S. dollars in thousands (except of share and per share data)

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenues	**$ 9,067**	$ 6,539	**$ 25,442**	$ 17,910
Cost of revenues	**3,497**	2,825	**10,191**	8,091
Gross profit	**5,570**	3,714	**15,251**	9,819
Operating expenses				
Research and development	**1,432**	1,278	**4,014**	3,400
Sales and marketing	**4,122**	3,417	**11,790**	8,793
General and administrative	**936**	1,121	**3,901**	2,928
Total operating expenses	**(6,490)**	(5,816)	**(19,705)**	(15,121)
Operating loss	**(920)**	(2,102)	**(4,454)**	(5,302)
Finance expenses	**1,530**	587	**4,337**	4,655
Net loss before tax	**(2,450)**	(2,689)	**(8,791)**	(9,957)
Taxes on income	**63**	**-**	**140**	**-**
Net loss and comprehensive loss	**$ (2,513)**	$ (2,689)	**$ (8,931)**	$ (9,957)
Basic and Diluted loss per share	(0.14)	(0.16)	(0.51)	(0.63)
Weighted Average Number of Shares Outstanding	17,424,564	17,341,577	17,421,194	15,813,051

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

U.S. dollars in thousands

For the nine-month period ended September 30, 2025:

	Number of shares	Share Capital and contributed surplus	Accumulated deficit	Total equity
Balance, December 31, 2024	**17,327,716**	**$ 97,748**	**$ (96,418)**	**$ 1,330**
Share based compensation	-	449	-	449
Exercise of options and warrants by employees and consultants	10,948	71	-	71
Issuance of shares in lieu of vested RSUs	5,714	-	-	-
Warrants extension (Notes 4c and 4d)	-	549	-	549
Conversion of Convertible Loans	1,169,758	7,236	-	7,236
Exercise of warrants	1,102,244	7,031	-	7,031
Comprehensive loss for the period	-	-	(8,931)	(8,931)
Balance, September 30, 2025	**19,616,380**	**$ 113,084**	**$ (105,349)**	**$ 7,735**

For the nine-month period ended September 30, 2024:

	Number of shares	Share Capital and contributed surplus	Accumulated deficit	Total equity (deficit)
Balance, December 31, 2023	**13,676,798**	**$ 68,652**	**$ (83,505)**	**$ (14,853)**
Exercise of options and warrants by employees and consultants	106,132	408	-	408
Share based compensation	-	454	-	454
Conversion of Convertible Loans	2,940,882	20,527	-	20,527
Issuance of warrants	-	2,296	-	2,296
Reclassification of warrants	-	934	-	934
Issuance of units of securities	603,904	4,330	-	4,330
Comprehensive loss for the period	-	-	(9,957)	(9,957)
Balance, September 30, 2024	**17,327,716**	**$ 97,601**	**$ (93,462)**	**$ 4,139**

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

BioHarvest Sciences Inc. and its subsidiaries

Unaudited Interim Condensed Consolidated Statements of Cash Flows
U.S. dollars in thousands

	Nine-months period ended September 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	**$ (8,931)**	$ (9,957)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and Amortization	**1,191**	910
Fair value adjustments of Convertible loans	**-**	3,482
Fair value adjustments of derivative liability - Warrants	**-**	408
Interest over Agricultural Research Organization liability	**212**	288
Re-assessment of Liability for Agricultural Research Organization	**(396)**	**-**
Finance expense (income), net	**2,915**	296
Share based compensation	**449**	454
Changes in assets and liabilities items:		
Change in trade accounts receivable	**(261)**	(355)
Change in other accounts receivable	**(367)**	(440)
Change in inventory	**(779)**	(722)
Changes in trade accounts payable, other accounts payable and accrued liabilities	**1,461**	(*) 1,298
Changes in deferred revenue	**(468)**	(*) 43
Net cash used in operating activities	**(4,974)**	(4,295)
Cash flow from investing activities:		
Purchase of property and equipment	**(1,701)**	(2,442)
Deposit of restricted cash for bank guarantee, net of drawing	**4**	(185)
Net cash used in investing activities	**(1,697)**	(2,627)
Cash flow from financing activities		
Repayments of lease liabilities	**(901)**	(412)
Proceeds from loans, net of repayments	**10,306**	**-**
Exercise of warrants by investors	**5,839**	**-**
Net proceeds from issuance of units of securities	**-**	4,330
Exercise of options and warrants by employees and consultants	**-**	408
Net cash provided by financing activities	**15,244**	4,326
Exchange rate differences on cash and cash equivalents	**3**	9
Increase (decrease) in cash and cash equivalents	**8,573**	(2,596)
Cash and cash equivalents at the beginning of the year	**2,390**	5,355
Cash and cash equivalents at the end of the year	**$ 10,966**	$ 2,768
Significant non-cash transactions:		
Conversion of Convertible loans into shares	7,603	20,527
Exercise of warrants	1,397	**-**
Reclassification of warrants as an equity instrument	**-**	934
Purchase of property in installment agreement	**-**	1,721
Recognition of right-of-use assets and lease liabilities	399	8,648

(*) Certain comparative amounts have been reclassified to conform to the current period presentation

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

NOTE 1 - GENERAL:

A. Description of the Company and its operations:

BioHarvest Sciences Inc. (the "Company" or "BioHarvest Sciences"), together with its wholly owned subsidiaries, was incorporated under the Business Corporations Act of British Columbia on April 19, 2013. The Company fully owns BioHarvest Ltd. ("BioHarvest"), a company incorporated in Israel, and Superfood Nutraceuticals Inc. ("Superfood") a company incorporated in Delaware, USA.

BioHarvest was incorporated in January 2007 and commenced its activity in July 2007.

In July 2014, BioHarvest Ltd incorporated a Delaware based wholly owned subsidiary, BioHarvest Inc ("BioHarvest Inc").

On October 28, 2020, BioHarvest Sciences incorporated a Delaware based wholly owned subsidiary, Superfood Nutraceuticals Inc. ("Superfood").

The Company is publicly listed and traded on the Nasdaq Stock Market under the symbol BHST, traded on the Frankfurt Stock Exchange under the symbol 8MV0, traded on the Munich Stock Exchange under the symbol 8MV0, traded on the Stuttgart Stock Exchange under the symbol 8MV0 and traded on the Dusseldorf Stock Exchange under the symbol 8MV0.

On February 14, 2025, the Company completed a voluntary delisting process of its common shares from the Canadian Securities Exchange and continue to be listed on the Nasdaq Stock Market.

The registered address of the Company is 1140-625 Howe St., Vancouver, BC V6C 2T6, Canada.

Description of Business
The Company is a biotechnology company that has developed the Botanical Synthesis Platform Technology, which enables the Company to grow, at an industrial scale, the active and beneficial ingredients in certain fruits and plants without the need to grow the plant itself. The Botanical Synthesis Platform Technology is the only non-genetically modified organism platform that can produce plant cells with significantly higher concentrations of active ingredients (as compared to those that are produced naturally), as well as extremely high levels of solubility and bio-availability. The Botanical Synthesis Platform Technology is economical, ensures consistency and avoids the negative environmental impacts associated with traditional agriculture by providing consistent product production, a year-round production cycle and products that are devoid of sugar, calories and contaminants, such as pesticides, heavy metals and residues.

The Company is currently focused on utilizing the Botanical Synthesis Platform Technology to develop the next generation of science-based and clinically proven therapeutic solutions through two business units:

1. **The Products Business Unit**, comprises:

    (a) Nutraceuticals: Research, development, manufacturing, marketing and sales of science-based health and wellness nutraceutical solutions (capsules, powders, chews and other delivery mechanisms such as coffee, teas and protein bars);
    (b) Cosmeceuticals: Research and development for future manufacturing, marketing and sales of science-based therapeutic cosmeceutical solutions.

2. **The CDMO Services Business Unit**comprising a Contract Development and Manufacturing Operation ("CDMO") that offers customers from the pharmaceutical, cosmeceutical, nutraceutical and nutrition industries the development and future manufacturing of specific plant-based active molecules, via an end-to-end service agreement.

NOTE 1 - GENERAL (Continued):

B. Going concern:

The Company has incurred losses from operations since its inception. As of September 30, 2025, the Company has an accumulated deficit of $105,349. The Company generated negative cash flows from operating activities of $4,974 and a loss in the amount of $8,931 for the nine-month period ended September 30, 2025. As of the date of the issuance of these unaudited interim condensed consolidated financial statements, the Company has not yet commenced generating sufficient sales to fund its operations and therefore depends on fundraising from new and existing investors to finance its activities. These factors raise a substantial doubt about the Company's ability to continue as a going concern.

The Company's management plans to fund near-term anticipated activities based on proceeds from capital fund raising, debt instruments in the form of convertible loans, short-term loans, long-term loans and future revenues.

During September 2025, the Company completed an Equity Offering resulting in net proceeds and debts reduction of approximately $14,202 (Notes 4f, 4g, 4h and 4i).

On November 10, 2025, the Company completed a Public Offering resulting in gross proceeds of approximately $19,928. After deducting underwriting fees and transaction-related costs the Company received net proceeds of approximately $18,437 (Note 10c).

The net proceeds from the Equity Offering, the Public Offering and other subsequent events (Notes 10a, 10b) are expected to significantly strengthen the Company's position of liquidity and support ongoing operations. These events are considered in management's assessment of the Company's ability to continue as going concern.

The unaudited interim condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The accompanying unaudited interim condensed consolidated financial statements of the Company were authorized for issue by the Board of Directors on November 13, 2025.

NOTE 1 - GENERAL (Continued):

C. War in Israel:

The Company's principal place of business, operations and its facilities, where most of its employees are employed, are located in Rehovot and Yavne, Israel. In addition, the majority of the Company's key employees and senior management are Israeli citizens.

On October 7, 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel declared war against Hamas and the Israeli military began to call-up reservists for an active duty.

At the same time, there is also a war between Israel and Hezbollah in Lebanon. On November 27, 2024, a ceasefire agreement was signed by Israel and Lebanon until February 18, 2025. A large-scale fighting between Israel and Hezbollah has not resumed despite the ceasefire's expiry and the lack of a follow-up agreement.

In June 2025, a significant escalation in hostilities occurred between Israel and Iran, resulting in widespread military operations. On June 24, 2025, Israel and Iran agreed on an immediate ceasefire.

On October9, 2025, the Israeli Cabinet approved a U.S. brokered cease fire and hostage exchange agreement between Israel and Hamas in Gaza, which came into effect on October 10, 2025.

As of the date of these unaudited interim condensed consolidated financial statements, these events have had no material impact on the Company's operations.

NOTE 2 - BASIS OF PREPARATION:

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board and Interpretations (collectively IFRS Accounting Standards). These interim unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standards IAS 34 Interim Financial Reporting.

These unaudited interim condensed consolidated financial statements do not include all the information required for annual consolidated financial statements and should be read in conjunction with the Company's annual financial statements as of 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 unaudited interim consolidated financial statements.

New IFRSs adopted in the period

The following amendments are effective for the period beginning January 1, 2025:

On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments).

These Amendments are applicable for annual reporting periods beginning on or after 1 January 2025. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice. When applying for the Amendments, an entity is not permitted to restate comparative information. These Amendments have had no material effect on the unaudited interim condensed consolidated financial statements.

NOTE 3 - LEASES:

The Company leases several facilities in Israel from which it operates. The Company also leases certain items of property and equipment which contain a lease of vehicles.

All leases are stated in Israeli New Shekel ("NIS" or "ILS") and accounted for by recognizing a right-of-use asset and a lease liability except for:

a. Leases with low value assets; and
b. Leases with a duration of 12 months or less.

On January 16, 2025, the Company amend its lease agreement with the lessor for its Yavne manufacturing facility, until September 2025, subject to 2 extension options for an additional 6 months each. The average monthly fees are NIS 101 ($28), including an annual increase and other adjustments, subject to the Consumer Price Index published by the Israeli Central Bureau of Statistics.

At the commencement of the lease, the Company believes it is probable the 2 extension options for an additional total of 1 year will be exercised. During September 2025, the Company exercised the first extension option for additional 6 months.

On June 1, 2025, the Company amend its lease agreement with the lessor for its Rehovot laboratories and offices facilities, until May 2028. The Company has the option to terminate the lease agreement (partially or completely) within the lease period. The average monthly fees are NIS 63 ($18) subject to the Consumer Price Index published by the Israeli Central Bureau of Statistics.

At the commencement of the lease, the Company believes it is probable that the lease agreement will be partially terminated early.

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

NOTE 4 - SHARE CAPITAL:

	Number of shares	
	September 30, 2025 Issued and outstanding	**December 31, 2024** Issued and outstanding
Common shares	**19,616,380**	17,327,716

a. The Company is authorized to issue an unlimited number of common shares.

b. On May 27, 2024, the Company's shareholders approved a 35-for-1 share consolidation, (hereinafter referred to as the 35:1 Share Consolidation) of the Company's common shares pursuant to which the holders of the Company's common shares received one common share in exchange for every 35 common shares held. The 35:1 Share Consolidation was approved by the Canadian Securities Exchange and is effective from June 3, 2024. All common shares (issued and unissued) were consolidated on the basis that every 35 common shares of no-par value were consolidated into 1 common share of no-par value.

c. On April 11, 2025, the Company extended the expiry date of 493,239 Early Conversion Warrants and 257,143 Major Investor Warrants by additional 24 months in connection with the new loan facilities (Note 6C) (referring to the Company's annual financial statements as of December 31, 2024, for further details regarding Early Conversion Warrants and Major Investor Warrants).

d. On June 3, 2025, the Company extended the expiry date of 9,794 Early Conversion Warrants by additional 24 months in connection with the new loan facilities (Note 6C) (referring to the Company's annual financial statements as of December 31, 2024, for further details regarding Early Conversion Warrants).

e. On June 10, 2025, the Company issued 5,714 common shares in lieu of vested RSUs.

f. On September 19, 2025, as part of the Equity Offering, the Company issued 1,146,474 common shares as a result of the conversion of convertible loans (Note 6D). The net increase in share capital and premium as a result of this transaction is $7,085.

g. On September 19, 2025, as part of the Equity Offering, the Company issued 1,102,244 common shares as a result of the exercise of 836,361 Early Conversion Warrants, 143,921 Major Investor warrants and 121,962 warrants issued on June 28, 2024 (Note 6C) (referring to the Company's annual financial statements as of December 31, 2024, for further details regarding Early Conversion Warrants, Major Investor Warrants and warrants issued on June 28, 2024). The net increase in share capital and premium as a result of this transaction is $7,031. The exercise price of the exercised warrants was reduced from $7.77 and $11.52 to $6.50 per share (Note 6D).

h. On September 19, 2025, as part of the Equity Offering, the Company issued 10,948 common shares as a result of exercise of warrants (Note 5g). The net increase in share capital and premium as a result of this transaction is $71.

i. On September 29, 2025, as part of the Equity Offering, the Company issued 23,284 common shares as a result of the conversion of convertible loans (Note 6D). The net increase in share capital and premium as a result of this transaction is $151.

j. Following September 30, 2025, the Company completed several equity transactions, including a Public Offering, resulting in issuance of 3,037,919 common shares for aggregate gross proceeds of $21,045 (Note 10).

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

NOTE 4 - SHARE CAPITAL (Continued)

k. The following table summarizes information about the warrants outstanding as of September 30, 2025:

Warrants Outstanding		
September 30, 2025	**Exercise Price**	**Expiry Date**
117,110	$7.77	October 30, 2025
257,143	$7.77	October 30, 2027
29,016	$11.52	December 28, 2025
141,787	$7.77	October 30, 2025
276,566	$7.77	October 30, 2027
81,508	$7.77	December 22, 2025
22,994	$7.77	December 22, 2027
926,124	-	-

NOTE 5 - SHARE BASED COMPENSATION:

a. Options granted under the Company's 2025 Equity Incentive Plan ("Plan") are exercisable within 10 years from the date of grant upon payment of the exercise price as indicated in the Plan.

b. On August 14, 2025, the Company granted employees and consultants 60,140 options to purchase shares of the Company at $9.22 per share under the Company's share option plan. 43,712 options will vest quarterly over a 3-year period, 11,428 options will vest quarterly over a 2-year period and 5,000 options will vest monthly over a 2-year period. The total value of the options granted is $284.

c. On August 25, 2025, the Company granted employees, consultants and directors 18,572 options to purchase shares of the Company at $8.30 per share under the Company's share option plan. The options will vest quarterly over a 3-year period. The total value of the options granted is $79.

d. A summary of activity related to options granted to purchase the Company's shares under the Company's Plan is as follows:

	September 30, 2025		**December 31, 2024**	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
Options outstanding at beginning of period	**1,902,090**	**6.30**	**1,807,456**	**6.15**
Changes during the period:				
Granted	78,712	9.00	214,885	6.23
Exercised	-	-	(106,132)	3.67
Forfeited	(16,667)	6.68	(14,119)	5.89
Options outstanding at end of period	**1,964,135**	**6.32**	**1,902,090**	**6.30**
Options exercisable at period end	1,724,405	6.22	1,620,445	6.04

The options outstanding on September 30, 2025, had a weighted-average contractual life of 5.95 years (September 30, 2024: 6.55 years)

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

NOTE 5 - SHARE BASED COMPENSATION (Continued):

e. A summary of activity related to warrants granted to purchase the Company's shares, accounted for as share-based compensation, is as follows:

	September 30, 2025		December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Warrants outstanding at beginning of period	**73,557**	**7.54**	**64,986**	**7.66**
Changes during the period:				
Issued	-	-	8,571	6.65
Exercised	(10,948)	7.66	-	-
Expired	-	-	-	-
Warrants outstanding at end of period	**62,609**	**7.52**	**73,557**	**7.54**

The following table summarizes information about the warrants outstanding as of September 30, 2025:

Warrants Outstanding		
September 30, 2025	**Exercise Price**	**Expiry Date**
54,038	$7.66	October 25, 2027
8,571	$6.66	April 26, 2026
62,609		

f. On April 11, 2025, the Company extended the expiry date of 64,986 warrants by additional 24 months in connection with the new loan facilities (Note 6C).

g. On September 19, 2025, as part of the Equity Offering, the Company reduced the exercise price of 10,948 warrants that were exercised from $7.66 to $6.50 per share (Notes 4h and 6D).

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

NOTE 6 - LOANS:

A. Short-term loans:

During the nine-month period ended September 30, 2025, the Company borrowed from private investors $1,677 under the following terms:

1) The Company will pay a 16% annual interest rate, with equal payments to be made monthly against both principal and interest.

2) The Company will pay a 20% annual interest rate with a payment of both principal and interest at the end of the loan term.

Any loan amount will have a term of 12 months from the date the funds are received.

A summary of movements of principal and interest during the nine-month period ending September 30, 2025, is as follows:

	16%	20%	Total
Balance as of January 1, 2024	-	-	-
Proceeds from drawing loans	1,510	1,907	3,417
Accrued interest recognized in Profit or loss	26	34	60
Repayment of principal and interest	(103)	-	(103)
Balance as of December 31, 2024	**1,433**	**1,941**	**3,374**
Proceeds from drawing loans	1,040	637	**1,677**
Accrued interest recognized in Profit or loss	204	393	**597**
Repayment of principal and interest	(1,999)	-	**(1,999)**
Debt redemption upon issuance of convertible loan facility (*)	-	(573)	**(573)**
Balance as of September 30, 2025	**678**	**2,398**	**3,076**

The outstanding balance is presented as short-term loan.

(*) On September 19, 2025, existing lenders redeemed their principal and accrued interest upon issuance of convertible loan facility (Note 6D).

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

NOTE 6 - LOANS (Continued):

B. Unconverted portion of Convertible loan A:

On maturity date of Convertible loan A (referring to the Company's annual financial statements as of December 31, 2024, for further details regarding convertible loan A). an amount of $521 of unconverted portion of Principal Loan Amount and any interest accrued up to the maturity date is due for immediate payment. The Company accrue interest of 9% per annum over the due amount from the maturity date up to the date it will fully repay.

The Company and the lender mutually agreed to fully repay the outstanding loan balance on October 30, 2025.

	Unconverted Principal Loan Amount and interest	Interest up to fully repay	Total
Balance as of January 1, 2024	-	-	-
Reclassification of unconverted portion of Principal Loan Amount and interest	521	-	521
Accrued interest recognized in Profit or loss	-	10	10
Balance as of December 31, 2024	**521**	**10**	**531**
Accrued interest recognized in Profit or loss	-	37	**37**
Balance as of September 30, 2025	**521**	**47**	**568**

The outstanding balance is presented as short-term loan.

C. Returning investor notes:

During the nine-month period ended September 30, 2025, the Company received $3,925 as part of new loan facilities, available for lenders who participated in convertible loan B (referring to the Company's annual financial statements as of December 31, 2024, for further details regarding convertible loan B).

On April 11, 2025, the Company announced the first closing date of the offer and issued notes for an aggregate amount of $3,848.

On June 3, 2025, the Company announced the second closing date of the offer and issued notes for an aggregate amount of $77.

The loans bear interest at a rate of 5%, 10% and 12% per annum, paid on a quarterly or annually basis. The term of the loans is 24 months from the closing dates.

Any accrued interest for the period between proceeds of the loans and issuance of the notes will be added to the principal amount of the notes as incremental principal.

As additional compensation, the Company extended 503,033 Early Conversion Warrants, 257,143 Major Investor Warrants and 64,986 warrants that were accounted as shared based compensation held by the lenders for additional 24 months (Notes 4c, 4d and 5f) (referring to the Company's annual financial statements as of December 31, 2024, for further details regarding Early Conversion Warrants and Major Investor Warrants).

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

NOTE 6 - LOANS (Continued):

C. Returning investor notes (Continued):

The Company accounted for these transactions in accordance with the treatment of an issuance of freestanding instruments issued together. Firstly, the Company measured the value of the liability loan component (principal and interest), at fair value. Secondly, the remainder of the transaction price was allocated to the hybrid instrument as an equity component which represents the value of the warrant extension for 24 months.

The initial adjustments to the fair value of the liability component were accounted for as discount debt to the notes and as an equity reserve. The discount debt is amortized to profit and loss on straight line basis over the contractual life of the notes to reflect its fair value at each reporting period.

	5%	10%	12%	Total
Balance as of December 31, 2024	**-**	**-**	**-**	**-**
Proceeds from drawing loans	500	2,039	1,386	3,925
Accrued interest recognized as incremental principal	2	1	19	22
Repayment of principal and interest	-	(97)	-	(97)
Recognition of debt discount	(37)	(331)	(181)	(549)
Amortization of debt discount	37	102	111	250
Accrued interest recognized in Profit or loss	11	97	**81**	189
Debt redemption upon exercising of Early conversion warrants (*)	(513)	(185)	(699)	(1,397)
Balance as of September 30, 2025	**-**	**1,626**	**717**	**2,343**

The outstanding balance is presented as long-term loan.

(*) On September 19, 2025, lenders redeemed some or all of their outstanding loan balance by cash-less exercising of warrants. 198,738 Early conversion warrants, 5,230 warrants issued on June 28, 2024 and 10,948 warrants that were accounted as shared based compensation, were exercised as part of the cash-less transactions (Note 4g, 4h and 5g).

NOTE 6 - LOANS (Continued):

D. Convertible loan facility:

During the nine-month period ended September 30, 2025, the Company received $6,800 as part of a new convertible loan facility. In addition, existing lenders under the Short-term loans redeemed their outstanding loan balance of $573 by entering to the convertible loan facility (Note 6A), as well as pre-funded $200 entered to the convertible loan facility.

The convertible loan facility will bear interest at a rate of 8% per annum, paid on an annual basis. The term of the convertible loan is 36 months from the closing date (the "Maturity Date"). The lender may, at any time following 12 months from the closing date (the "First Anniversary"), prior to the Maturity Date, elect to convert any unconverted portion of the principal amount together with the accrued interest into common shares at the Conversion Price (as defined below).

The conversion price is the price per share (the "Conversion Price") that is equal to Closing Market Average (as defined below) of the Company's common shares on the date of conversion less a discount of 20% but in any event not less than the Closing Market Price on the date of issuance (the "Floor Price") and not higher than three times the Floor Price if converted after the First Anniversary and before 24 months following the closing date (the "Second Anniversary") and five times the Floor Price if converted after the Second Anniversary.

The closing market average is the average of the published closing price (the "Closing Market Average") of the common shares of the Company for the 20 days prior to conversion.

Any accrued interest for the period between proceeds of the funds and issuance of the convertible notes will be added to the principal amount of the convertible notes as incremental principal.

In case of an equity offering of not less than $1,000 is made by the Company (the "Equity Offering") after the Closing Date, the holder will have the option to convert the entire principal amount and any interest accrued up to and including the closing date of the Equity Offering into common shares at the same price as the Equity Offering.

On September 19, 2025, the Company announced the first closing of $7,452 convertible loans.

On September 29, 2025, the Company announced the second closing of $151 convertible loans.

As of September 30, 2025, $55 out of the total amount received was not issued and remain open.

On each closing date, the Company offered the convertible loan holders the opportunity to convert any unconverted portion of the principal amount together with the accrued interest into common shares at a conversion price of $6.50.

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

NOTE 6 - LOANS (Continued):

D. Convertible loan facility:

On September 19, 2025, the Company issued 1,146,474 common shares as a result of the conversion of $7,452 at a conversion price of $6.5.

On September 29, 2025, the Company issued 23,284 common shares as a result of the conversion of $151 at a conversion price of $6.5.

The Company recorded finder's fees of $503 in connection with the transactions.

Balance as of December 31, 2024	**-**
Proceeds from drawing loans	6,800
Accrued interest recognized as incremental principal	85
Debt redemption upon issuance of convertible loan facility (Note 6A)	573
Pre-funded proceed entering as convertible notes	200
Conversion of convertible notes into common shares	(7,603)
Balance as of September 30, 2025	**55**

The outstanding balance is presented as short-term loan.

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

NOTE 7 - RELATED PARTIES TRANSACTIONS:

Related parties including the Company's CEO, CFO, Chairman of the Board and Directors.

Related party transactions:

	Three months ended September 30, 2025	Nine months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2024
Compensation for key management personnel of the Company:				
CEO Management fees	**170**	**572**	115	319
Chairman of the Board Management fees	**105**	**419**	99	330
CFO Management fees	**71**	**174**	8	23
Directors Management fees	**54**	**161**	**-**	**-**
Share based compensation to CEO	-	-	**-**	**-**
Share based compensation to Chairman of the Board	-	-	**-**	**-**
Share based compensation to CFO	**1**	**4**	**-**	**-**
Other related party transactions:				
Accrued interest to a close member of the Chairman of the Board	**28**	**90**	**-**	**-**
Accrued interest to CFO	**8**	**24**	**-**	**-**
Issuance of shares to Directors (*)	**11**	**11**	**-**	142
Issuance of units of securities to Directors (**)	-	-	**-**	50
Share-based compensation to Directors (Note 5c)	**11**	**19**	9	14

Related party balances:

	As of September 30,	
	2025	**2024**
Due to the CEO	**296**	115
Due to the Chairman of the Board	**709**	**-**
Due to the CFO	**269**	**-**

Bonus plan
The Company's Chairman of the Board, CEO, CFO and key management employees are entitled to receive an annual bonus based on performance.

(*) **Issuance of shares to Directors**
On March 28, 2024, in connection with the issuance of convertible loan A (referring to the Company's annual financial statements as of December 31, 2024, for further details regarding convertible loan A), a director of the Company converted his carrying amount which consist of principal and accrued interest into 21,744 common shares.

On September 19, 2025, as part of the Equity Offering, a director of the Company exercised 1,750 warrants.

(**) Issuance of unit of securities
On June 28, 2024, in connection with a private placement financing, an independent director of the Company participated by investing an aggregate amount of $50 which resulted in the issuing of 7,000 units.

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

NOTE 8 - OPERATING SEGMENTS:

The Company has two operating segments or business units: the Products business unit and the CDMO Services business unit. In identifying these operating segments, management generally follows the Company service lines representing its main products and services.

The Company's chief operational decision maker reviews the Company's internal reports for performance evaluation and resource allocations. The Company's management determined the operational segments based on these reports. The chief operational decision maker examines the performance of the operating segments based on the measurement of operating profit. No information was presented on the assets and liabilities of the segments because these items are not analyzed by the main operational decision maker in segmentation.

The Company's chief operating decision maker is the chief executive officer.

Segment description

1. Products business unit
   - o Nutraceuticals: Research, development, manufacturing, marketing and sales of science-based health and wellness nutraceutical solutions (capsules, powders, chews and other delivery mechanisms such as coffee, teas and protein bars);

   - o Cosmeceuticals: Research and development for future manufacturing, marketing, and sales of science-based therapeutic cosmeceutical solutions.

2. CDMO Services business unit
   Offering customers from the pharmaceuticals, cosmeceuticals, nutraceuticals, and nutrition industries through an end-to-end service agreement for development and manufacturing of specific plant-based active molecules.

Segment information

	For the three months ended September 30, 2025		
	Products	**CDMO Services**	**Total**
Revenues	8,393	674	**9,067**
Cost of revenues	3,336	161	**3,497**
Research and development	1,156	276	**1,432**
Segment loss (profit)	1,078	(158)	**920**
Finance expense, net			**1,530**
Tax expenses			**63**
Net loss and comprehensive loss			**2,513**

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

NOTE 8 - OPERATING SEGMENTS (Continued):

	For the nine months ended September 30, 2025		
	Products	**CDMO Services**	**Total**
Revenues	24,134	**1,308**	25,442
Cost of revenues	**9,775**	**416**	10,191
Research and development	**3,047**	**967**	4,014
Segment loss	**4,051**	**403**	4,454
Finance expense, net			4,337
Tax expenses			140
Net loss and comprehensive loss			8,931

	For the three months ended September 30, 2024		
	Products	**CDMO Services**	**Total**
Revenues	6,457	82	**6,539**
Cost of revenues	2,825	-	**2,825**
Research and development	1,023	255	**1,278**
Segment loss	1,795	307	**2,102**
Finance expenses, net			**587**
Tax expenses			**-**
Net loss and comprehensive loss			**2,689**

	For the nine months ended September 30, 2024		
	Products	**CDMO Services**	**Total**
Revenues	17,678	232	**17,910**
Cost of revenues	7,984	107	**8,091**
Research and development	2,843	557	**3,400**
Segment loss	4,760	542	**5,302**
Finance expense, net			**4,655**
Tax expenses			**-**
Net loss and comprehensive loss			**9,957**

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

NOTE 8 - OPERATING SEGMENTS (Continued):

Entity wide disclosures

	External revenue by location For the nine months ended September 30,	
	2025	**2024**
Israel	2,833	1,589
North America	22,609	16,321
	25,442	17,910

	External revenue by location For the three months ended September 30,	
	2025	**2024**
Israel	1,231	530
North America	7,836	6,009
	9,067	6,539

Additional information about revenue

There is no single customer for which revenue amounts to 10% or more of total revenue reported in these financial statements for the three and nine months ended September 30, 2025, and 2024.

NOTE 9 - LIABILITY FOR AGRICULTURAL RESEARCH ORGANIZATION:

In March 2007, the Company entered into a Research and Exclusive License Agreement (the "Agreement") with The Agricultural Research Organization - Volcani Institute (the "ARO"). The ARO granted the Company an exclusive worldwide license to use its patent as part of the manufacturing of red grape cell powder only. The ARO is entitled to receive 3% royalties from any sale of red grape cell powder products by the Company until the end of February 2026.

In September 2025, the Company and ARO executed an amendment to the existing agreement, establishing updated payment terms. Under the revised terms, the total amount payable was set at $3,600. The Company is required to remit payments equal to 1% of its quarterly revenue from sales of red grape cell powder products until the total payable amount is fully settled. Accordingly, the Company reassessed and remeasured the related liability to reflect the amended terms.

NOTE 10 - SUBSEQUENT EVENTS:

a) On October 14, 2025, the Company issued 1,786 common shares as a result of exercise of options by employees and consultants. The proceeds from this transaction are $9.

b) Following September 30, 2025, until November 13, 2025, the Company issued 189,279 common shares as a result of exercise of warrants. The proceeds from these transactions are $1,108.

c) On November 10, 2025, the Company completed a Public Offering (the "Public Offering") of 2,846,854 common shares at a price of $7.00 per share. The gross proceeds from this transaction are approximately $19,928. After deducting underwriting discounts, commissions, and other transaction-related costs totaling approximately $1,491, the Company received net proceeds of approximately $18,437.

BioHarvest Sciences Inc.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025
(Expressed in U.S. dollars)

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") for BioHarvest Sciences Inc., together with its wholly owned subsidiaries ("BioHarvest Sciences" or "the Company") prepared as of November 13, 2025, in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board and Interpretations (collectively IFRS Accounting Standards). All amounts (other than per share amounts) are stated in U.S. dollars rounded to the nearest thousand, unless otherwise indicated.

The following information should be read in conjunction with the audited consolidated financial statements of the Company (the "consolidated financial statements") for the year ended December 31, 2024, and the related notes to those consolidated financial statements.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

The Company is publicly listed and traded on the Nasdaq Stock Market under the symbol BHST, traded on the Frankfurt Stock Exchange under the symbol 8MV0, traded on the Munich Stock Exchange under the symbol 8MV0, traded on the Stuttgart Stock Exchange under the symbol 8MV0 and traded on the Dusseldorf Stock Exchange under the symbol 8MV0.

Continuous disclosure materials are available on our website at www.bioharvest.com. This additional information is not incorporated into this Management's Discussion and Analysis and does not constitute a part of this Management's Discussion and Analysis.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain information that may constitute "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as "expect," "likely", "may," "will," "should," "intend," or "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. The forward-looking statements included in this MD&A are made only as of the date of this MD&A. Forward-looking statements in this MD&A may include, but are not limited to, statements with respect to: a) licensing risks; b) regulatory risks; c) change in laws, regulations and guidelines; d) market risks; e) expansion of facilities; f) history of net losses; and g) competition. Certain of the forward-looking statements and forward-looking information and other information contained herein concerning the, nutraceutical, pharmaceutical and cosmeceutical industries, the general expectations of the Company concerning these industries and concerning the Company are based on estimates prepared by the Company using data from publicly available governmental sources, from market research and industry analysis and on assumptions based on data and knowledge of these industries, which the Company believes to be reasonable. The Company is not aware of any misstatement regarding any industry or government data presented herein. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. In particular, but without limiting the foregoing, disclosure in this MD&A under "Nature of the Business and Overview of Operations" as well as statements regarding the Company's objectives, plans and goals, including future operating results and economic performance may make reference to or involve forward-looking statements. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. See "Risk and Uncertainties" for further details. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward- looking statements contained in this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements.

GOING CONCERN

The Company has incurred losses from operations since its inception. As of September 30, 2025, the Company has an accumulated deficit of $105,349. The Company generated negative cash flows from operating activities of $4,974 and a loss in the amount of $8,931 for the nine-month period ended September 30, 2025. As of the date of the issuance of the unaudited interim condensed consolidated financial statements, the Company has not yet commenced generating sufficient sales to fund its operations and therefore depends on fundraising from new and existing investors to finance its activities. These factors raise a substantial doubt about the Company's ability to continue as a going concern.

The Company's management plans to fund near-term anticipated activities based on proceeds from capital fund raising, debt instruments in the form of convertible loans, short-term loans, long-term loans and future revenues.

During September 2025, the Company completed an Equity Offering resulting in net proceeds and debts reduction of approximately $14,202.

On November 10, 2025, the Company completed a Public Offering (the "Public Offering") of 2,846,854 common shares at a price of $7.00 per share. The gross proceeds from this transaction are approximately $19,928. After deducting underwriting discounts, commissions, and other transaction-related costs totaling approximately $1,491, the Company received net proceeds of approximately $18,437 (see also 'Significant Developments' item 7).

The net proceeds from the Equity Offering, the Public Offering and other subsequent events (see also 'Significant Developments' items 5-6) are expected to significantly strengthen the Company's position of liquidity and support ongoing operations. These events are considered in management's assessment of the Company's ability to continue as going concern.

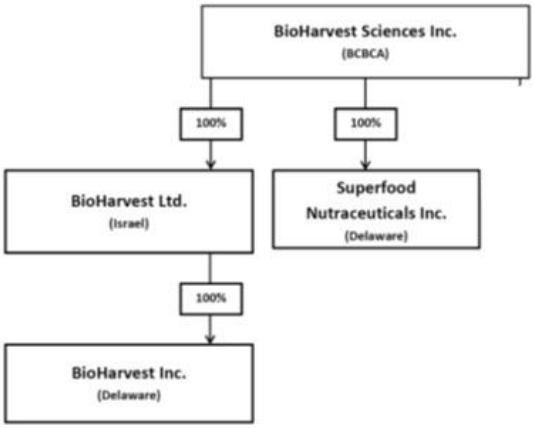
The unaudited interim condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NATURE OF BUSINESS AND OVERVIEW OF OPERATIONS

1. Summary

BioHarvest Sciences Inc. (the "Company" or "BioHarvest Sciences") was incorporated under the Business Corporations Act of British Columbia on April 19, 2013.

2. Corporate Structure



3. Overview of the business

The Company is a biotechnology company that has developed the Botanical Synthesis Platform Technology, which enables the Company to grow, in bioreactors at an industrial scale, the active and beneficial ingredients in certain fruits and plants without the need to grow the plant itself. The Botanical Synthesis Platform Technology is a non-genetically modified organism platform that can produce plant cells with higher concentrations of active ingredients (as compared to those that are produced naturally), as well as high levels of solubility and bio-availability. The Botanical Synthesis Platform Technology is economical, ensures consistency and avoids the negative environmental impacts associated with traditional agriculture by providing consistent product production, a year-round production cycle and products that are devoid of sugar, calories and contaminants, such as pesticides, heavy metals and residues.

The Company is currently focused on utilizing the Botanical Synthesis Platform Technology to develop the next generation of science-based and clinically proven health solutions through two business units:

1. **The Products Business Unit**, comprising:

(a) Nutraceuticals: Research, development, manufacturing, marketing and sales of science-based health and wellness nutraceutical solutions which are manufactured and sold as dietary supplements and/or functional food (capsules, powders, chews and other delivery mechanisms such as coffee, teas and protein bars);

(b) Cosmeceuticals: Research and development for future manufacturing, marketing and sales of science-based health and cosmeceutical solutions.

2. **The CDMO Services Business Unit**comprising a Contract Development and Manufacturing Operation ("CDMO") that offers customers from the pharmaceuticals, cosmeceuticals, nutraceuticals and nutrition industries the development and future manufacturing of specific plant-based active molecules, via an end-to-end service agreement.

Products Business Unit Activities:

I. Nutraceuticals

The Company is engaged in the research and development of science-based health and wellness solutions for the nutraceutical industry. The Company's first product entry into this market is a polyphenol/anti-oxidant superfruit product called VINIA®, which is a red grape powder that supplies the benefits of red wine consumption but without the sugar, calories and alcohol found in wine.

VINIA® is made of red grape (Vitis vinifera) cells grown in the Company's proprietary bioreactor facility. VINIA® is a fine, dry pink-purple powder containing a matrix of polyphenols (with a high concentration of piceid resveratrol) in their natural state (as can be found in red wine) that has additive and synergistic benefits. One of the main active ingredients in VINIA® is piceid resveratrol, maintaining the quality and inherent benefits present in nature without any solvent extraction or genetic modification. VINIA® is soluble when integrated with various liquids or cosmetics.

The Company has invested over $80 million, primarily in R&D activities, to support the business. This investment has enabled the Company to develop a disruptive technology platform which mirrors nature and allows it to efficiently produce plant cells that are identical to those originally sourced from the parent plant, ensuring optimal bio-availability and efficacy of the secondary metabolites.

In terms of manufacturing capacity, the Company has established a 20-25 tons manufacturing facility and commenced implementation of the required technology and process improvements to drive significant cost reduction through economies of scale. This facility received Good Manufacturing Practice (GMP) approvals from the Israeli Ministry of Health in October 2021 as well as key ISO certifications. The Company completed the biological technology transfer to the new manufacturing facility in March 2022 and has commenced actively scaling up its manufacturing of VINIA® red grape cells at this new facility. This enables the Company to better meet the increasing demand for VINIA ® which is driven from the US market as a result of the Company's marketing activities. The Company has continued to increase the capacity of its Bioreactors over the past 24 months and at the end of Q1, 2025, completed the transition to using 1,200L bioreactors.

In Q3 2025, VINIA® revenues increased by 30% versus the comparable period in the previous year. This continues to be a major demonstration of the Company's ability to scale its VINIA® business using its Botanical Synthesis technology. Importantly, as a result of the aggressive scaling of the business and management's focus on driving efficiencies where possible across the value chain, the Company continues to improve gross profit margin levels of the Products business unit, realizing a gross profit margin increase to 60% (for the Products business unit) during the third quarter of 2025 as compared to 56% during the comparable period in the previous year. Management continues to focus on accelerating revenue momentum and improving gross profit margins as well as marketing efficiencies.

The Company reached a major milestone on its VINIA® business at the end of October 2025 with achieving the milestone of $70 Million USD in cumulative sales, with the vast majority of sales occurring since launching in the US in May 2021 as well as achieving at the end of Q3 2025 more

than 75,000 active users in its North America operations. The Company expects continued momentum in its sales growth of VINIA® driven by its core capsule business as well as its pipeline of VINIA® driven innovation.

The Company has a well-developed innovation pipeline in its Products business unit. Over the course of the last 18 months, the Company has introduced a number of new products under the VINIA® brand disrupting major billion dollar categories The Company successfully launched VINIA® Superfood Coffee in 2024 and launched a VINIA® Superfood Tea line up of 4 flavors in December 2024, which continues to gain revenue momentum and in February 2025 was launched on Amazon and in June 2025, the Company launched 2 of these flavors (English Breakfast Tea and Matcha Green Tea) in a K-Cup compatible format via its web site and Amazon. The Company's successful initial launch of its Keurig compatible VINIA Superfood Coffee pods and VINIA® Superfood Teas has demonstrated that its "VINIA Inside" strategy is working as the Company delivers on its promise to consumers of delivering "Superior Science, Superior Efficacy and Superior Taste" in billion dollar categories like tea and coffee where consumers are yearning for products with improved health and wellness credentials and have a high willingness to pay a premium for these products.

To continue its focus on disrupting billion-dollar categories, in June 2025, the Company launched its VINIA® supplement in a more potent formulation in a Chew like delivery mechanism. VINIA® 2X Formula Chew is enabling the VINIA® brand to target a younger consumer base with this chew delivery system and with a formula which has twice the potency. The Company utilizes this VINIA® 2X Formula Chew to target athletes and super active consumers who are looking for a more potent version of VINIA® to generate the incremental physical energy and mental alertness they require. Given the focus of this formulation to fit the needs of amateur and professional athletes, every batch of the product is 3rd party certified by "Informed Sport". 'Informed Sport" is the world's leading testing and certification program for brands producing sports and nutritional supplements. Designed for elite sport, it protects athletes from inadvertent doping caused by supplements contaminated with banned substances. As such, it is recognized by sporting and governing bodies, anti-doping bodies and nutrition industry organizations, and the armed and special forces. The initial consumer feedback and revenue levels of VINIA 2X Formula Chew have been extremely encouraging with 4.8/5 verified rating on Amazon and the Company is optimistic that with continued marketing activities, this product will play an important role in the Company's portfolio.

In November 2025, the Company initiated the launch of VINIA® Blood Flow Hydration Electrolyte Powdered Beverage Mix to disrupt the 17-billion-dollar US Electrolytes market where approximately 1/3 of the business is in powdered form. VINIA® Blood Flow Hydration Electrolyte Powdered Beverage is a highly differentiated proposition in the market. VINIA's Blood Flow Hydration Solution focuses on ensuring its customers have improved blood flow to ensure that all their fluids and electrolytes can be efficiently transported to their body's organs, tissues and millions of cells. The product will contain the equivalent of one capsule of VINIA Red Grape Powder plus a unique combination of naturally sourced electrolytes including sodium derived from sea salt, potassium from coconut water, and magnesium from the ocean bed. VINIA® Blood Flow Hydration Electrolyte is 3rd party certified by "Informed Sport" so that it can be utilized by professional athletes.

The Company on March 4, 2025, announced new 'in-vitro' test results for the Company's proprietary new Olive Cell compound, which showed reduced fat accumulation in human liver

cells. Fat accumulation in the liver is a leading cause of non-alcohol fatty liver disease (NAFLD), which affects 30-40% of U.S. adults. The Company demonstrated that in human hepatic (liver) cells, the Olive Cell compound mitigated fat accumulation in a liver steatosis model as well as in experimental models of liver fibrosis. In addition, the Olive Cell compound also succeeded in reducing the level of collagen type 1 in XL-2 cells in an in-vitro fibrosis model. The Company attributes the positive test results of reducing fat accumulation in liver cells to the high levels of Verbascoside (a plant-derived polyphenol with known anti-inflammatory properties that have been researched for a variety of effects on the liver) in the Company's Olive Cell compound. Based on these results and additional studies to be conducted in 2026, the Company expects to begin selling the Olive Cell product in 2026 as a nutraceutical product.

Contract Development and Manufacturing Organization ('CDMO") Services Business Unit:

In Q1 2024, the Company announced the launch of its CDMO Services Business Unit, including its entry into two (2) development agreements to develop complex molecules.

This CDMO Services Business Unit allows pharmaceutical, cosmeceutical, nutraceutical and nutrition industry companies the opportunity to partner with the Company to utilize the Botanical Synthesis Platform Technology through a CDMO contracting model. The Botanical Synthesis Platform Technology enables the development and manufacturing of patentable plant-based small molecules, complex molecules and unique compositions, which include both small and complex molecules. The Botanical Synthesis Platform Technology can develop complex molecules, otherwise known as biologics, which have a number of unique advantages, including lower costs of development and manufacturing, a faster speed of development and non-immunogenic properties that enhance safety. As a result of these advantages, the Company has decided to name these unique plant-derived complex molecules BIOLOGICS+. BIOLOGICS+ will help address unmet needs in the health industry across pharmaceutical, nutraceutical, cosmeceutical and nutrition verticals.

On December 11, 2024, the Company announced a new partnership with Tate and Lyle, a global leader in sweetener, mouthfeel and fortification ingredients to develop the next-generation of proprietary plant-based molecules to address increasing consumer desire for affordable, nutritious and more sustainable plant-derived food and beverage ingredients.The new partnership between Tate & Lyle and the Company will focus on developing the next generation of sweeteners - botanical sweetening ingredients using plant-derived molecules.

On May 12, 2025, the Company announced that the Company's previously announced CDMO contract with a Nasdaq-listed pharmaceutical company has progressed from Stage 1 to Stage 2 - providing further validation of the versatility of the Company's Botanical Synthesis platform to develop active pharmaceutical compounds while concurrently paving the road for potential future volume manufacturing. Stage 1 of the contract, launched in early 2024, focused on sourcing the required plants to develop a compound used to produce an approved drug product. Completion of Stage 1 indicates that the Company's research team successfully isolated the cells of the target plant and mirrored, magnified and multiplied those cells in petri dishes using the Company's proprietary Botanical Synthesis platform. Stage 2 involves the delivery of a sufficient amount of biomass to be tested for suitability and involves the development of optimal growing conditions in liquid media. Upon successful completion, the company would transfer to small and medium scale production and ultimately enter production of commercial volumes of the target compound.

On May 21, 2025, the Company announced a new contract to develop a plant-based fragrance compound derived from a plant that is under significant threat due to over harvesting and habitat loss. This agreement is with a new commercial partner targeting the multi-billion-dollar fragrance and scents market.

On September 10, 2025, the Company announced the successful production of plant-derived exosomes in its large-scale bioreactors. This technological milestone expands the Company's platform capabilities and introduces a potential new revenue stream for both its Nutraceuticals and CDMO business units.

Exosomes are nano-sized vesicles naturally secreted by plant cells that enhance absorption and bioavailability of active compounds. They are increasingly used in therapeutic, nutraceutical, and cosmetic applications.

The Company's proprietary bioreactor system enables scalable, cost-efficient production of exosomes enriched with high-value metabolites. Initial production has focused on exosomes containing viniferin, a polyphenol associated with anti-aging and antioxidant properties, offering enhanced delivery and efficacy compared to conventional formulations.

This development further demonstrates the scalability and versatility of the Company's bio-plant platform and strengthens its position in the health and wellness, cosmetics, and pharmaceutical markets.

On October 30, 2025, the Company announced a new contract to develop and commercialize saffron derived botanical compounds via a collaboration agreement with Saffron Tech Ltd., an agritech company specializing in year-round cultivation of top-grade saffron. The partnership aims to develop and commercialize saffron-derived botanical compounds using the Company's patented Botanical Synthesis platform.

The collaboration combines the Company's bioreactor and cell-growth expertise with Saffron Tech's proprietary saffron species and early-stage cell-culture research. Development will progress through both solid-phase and liquid-phase CDMO stages in parallel, with the objective of accelerating commercialization.

The Company currently has a number of customers in its short-term pipeline and expects to sign additional strategic contracts during the year with customers from the pharmaceutical, nutraceutical, cosmeceutical and food ingredients/nutrition industries.

Environmental, Social and Governance Reporting:

On September 2021 the Company announced the publication of its inaugural Environmental, Social, and Governance (ESG) Report, detailing the Company's performance and ongoing commitment to creating a sustainable future. The report is aligned with the United Nations Sustainable Development Goals and the reporting requirements of the Task Force on Climate-Related Financial Disclosures and the Sustainability Accounting Standards Board.

On September 6, 2022, Business Intelligence Group awarded the Company its prestigious Sustainability Leadership Award. The award recognizes the sustainability impact of the Company's Botanical Synthesis platform technology, which enables industrial production of plant metabolites without growing the plant itself. The Company received the award with other industry thought leaders such as AstraZeneca, Agilent, and Honeywell.

In addition, the Company has completed its own Supplier Code of Conduct for its ecosystem of supply chain partners and has commenced rolling this out and plans to complete the roll out of this policy by 2026.

During 2024, the Company has also completed the development of critical HR policies such as a "Belonging, Inclusion, Diversity and Equity Policy", a "Whistle Blower Policy" and a "Grievance Policy". The Company has rolled out these policies to all employees of the Company in Q2, 2025.

As part of our commitment to strong corporate governance and reliable financial reporting, during 2025 the Company has adopted the COSO Internal Control - Integrated Framework to guide the design, implementation, and evaluation of our internal control systems. This framework provides a structured approach to risk assessment, control activities, information and communication, and monitoring processes. By aligning with COSO, we aim to ensure the integrity of our financial disclosures, enhance operational efficiency, and support compliance with applicable laws and regulations, including the requirements of the Sarbanes-Oxley Act Section 404. The Company continues to evaluate and refine its internal controls to support sustainable growth and investor confidence.

Significant Developments

To better understand the Company's financial results, it is important to gain an appreciation of the significant events, transactions and activities that occurred during or have affected the period under review up to and including the date of this MD&A.

1. On May 27, 2024, the Company's shareholders approved a 35-for-1 share consolidation (hereinafter referred to as the Share Consolidation) of the Company's common shares pursuant to which the holders of the Company's common shares received one common share for every 35 common shares held. The 35:1 Share Consolidation was approved by the Canadian Securities Exchange and is effective from June 3, 2024. All common shares (issued and unissued) were consolidated on the basis that every 35 common shares of no-par value were consolidated into 1 common share of no-par value.

2. During the nine-month period ended September 30, 2025, the Company received $10,306 thousands, net of repayments, due to the following events:

    - Funds received to the Company's short-term 16% and 20% loan facilities.
    - On April 11, 2025, the Company announced the first closing of its 5%, 10% and 12% loan facilities.
    - On June 3, 2025, the Company announced a second closing of its 5%, 10% and 12% loan facilities.
    - On September 19, 2025, the Company issued 1,146,474 common shares as a result of the conversion of convertible loans.
    - On September 29, 2025, the Company issued 23,284 common shares as a result of the conversion of convertible loans.

3. On September 19, 2025, the Company issued 1,102,244 common shares as a result of the exercise of 836,361 Early Conversion Warrants, 143,921 Major Investor warrants and 121,962 warrants issued on June 28, 2024. The net cash proceeds from these transactions are $5,839.

4. On September 19, 2025, the Company issued 10,948 common shares as a result of the exercise of warrants. The debt reduction from this transaction is $71.

5. On October 14, 2025, the Company issued 1,786 common shares as a result of the exercise of options by employees and consultants. The proceeds from this transaction are $9.

6. Following September 30, 2025, until November 13, 2025, the Company issued 189,279 common shares as a result of exercise of warrants. The proceeds from these transactions are $1,108.

7. On November 10, 2025, the Company completed a Public Offering (the "Public Offering") of 2,846,854 common shares at a price of $7.00 per share. The gross proceeds from this transaction are approximately $19,928. After deducting underwriting discounts, commissions, and other transaction-related costs totaling approximately $1,491, the Company received net proceeds of approximately $18,437.

Selected Information

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	**2024**	**2025**	**2024**
	USD in thousands			
Revenues	**9,067**	6,539	**25,442**	17,910
Net loss and comprehensive loss	**2,513**	2,689	**8,931**	9,957
Basic and diluted loss per share	**(0.14)**	(0.16)	**(0.51)**	(0.63)

	As at September 30		
	2025	**2024**	**2023**
	USD in thousands		
Total Assets	**35,188**	25,823	10,593
Total current liabilities	**13,190**	9,929	14,595
Total non-current liabilities	**14,263**	11,755	3,748

	As at September 30		
	2025	**2024**	**2023**
	USD in thousands		
Cash and cash equivalents	**10,966**	2,768	5,355

Three-month period ended September 30, 2025, compared to the three-month period ended September 30, 2024:

Revenues were $9,067 thousands for the three months ended September 30, 2025, of which 93% relate to the Products Business Unit of the Company, as compared to $6,539 thousands during the same period in the prior year. The increase of 39% in the three months period ended September 30 2025 as compared to the same period in the prior year is a result of the Company's significant scaling of its business-to-consumer and medical practitioner focused e-commerce strategy.

Cost of revenues were $3,497 thousands for three months ended September 30, 2025, as compared to $2,825 thousands during the same period in the prior year. The increase is due to growth in production, demand and sales during the period.

Gross margins were 61.4% for three months ended September 30, 2025, as compared to 56.8% during the same period in the prior year. The increase in gross margins was a result of the Company's continuing focus on cost reduction and production scaling.

Research and development expenses were $1,432 thousands for three months ended September 30, 2025, as compared to $1,278 thousands during the same period in the prior year. The change is mainly due to an increase in salary and wages as a result of increasing headcount to support growth (related to the CDMO services business unit) as well as professional fees and travel to support both segments.

Sales and marketing expenses, which relate mainly to the Products Business Unit were $4,122 thousands for three months ended September 30, 2025, as compared to $3,417 thousands during

the same period in the prior year. The change is due to the higher marketing expenditure and an increase in salary and wages as a result of increasing the headcount to support growth in both segments.

General and administrative expenses were $936 thousands for three months ended September 30, 2025, as compared to $1,121 thousands during the same period in the prior year. General and administrative expenses includes salary and wages and professional fees required to support sales growth in both segments. The decrease is mainly due to a one-time income recorded as a result of re-evaluation of the provision to the Agricultural Research Organization.

Finance expenses, net were $1,530 thousands for three months ended September 30, 2025, as compared to $587 thousands during the same period in the prior year. The change is driven by interest payment on the Company's loan and finance charges, warrants issuance cost as well as finder fees. Finance expenses are incurred to support both of our business segments.

Nine-month period ended September 30, 2025, compared to the nine-month period ended September 30, 2024:

Revenues were $25,442 thousands for the nine months ended September 30, 2025, of which 95% relate to the Products Business Unit of the Company, as compared to $17,910 thousands during the same period in the prior year. The increase of 42% in the nine months period ended September 30 2025 as compared to the same period in the prior year is a result of the Company's significant scaling of its business-to-consumer and medical practitioner focused e-commerce strategy.

Cost of revenues were $10,191 thousands for nine months ended September 30, 2025, as compared to $8,091 thousands during the same period in the prior year. The increase is due to growth in production, demand and sales during the period.

Gross margins were 59.9% for nine months ended September 30, 2025, as compared to 54.8% during the same period in the prior year. The increase in gross margins was a result of the Company's continuing focus on cost reduction and production scaling.

Research and development expenses were $4,014 thousands for nine months ended September 30, 2025, as compared to $3,400 thousands during the same period in the prior year. The change is mainly due to an increase in salary and wages as a result of increasing headcount to support growth (related to the CDMO services business unit) as well as professional fees and travel to support both segments.

Sales and marketing expenses, which relate mainly to the Products Business Unit were $11,790 thousands for nine months ended September 30, 2025, as compared to $8,793 thousands during the same period in the prior year. The change is due to the higher marketing expenditure and an increase in salary and wages as a result of increasing the headcount to support growth in both segments.

General and administrative expenses were $3,901 thousands for nine months ended September 30, 2025, as compared to $2,928 thousands during the same period in the prior year. The change is due to an increase in salary and wages as a result of increasing headcount and professional fees required to support sales growth in both segments.

Finance expenses, net were $4,337 thousands for nine months ended September 30, 2025, as compared to $4,655 thousands during the same period in the prior year. Finance expenses, net for the nine months period ended September 30, 2024 were recorded due to non-cash fair value adjustments related to the Company's derivative instruments. Finance expenses are incurred to support both of our business segments. Most of the Company's finance expenses during the nine months period ended September 30, 2025, were driven from a non-cash transactions.

Summary of Quarterly Results

The following represents the summarized quarterly financial results for the past eight quarters:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	USD in thousands			
Revenues	9,067	8,515	7,860	7,278
Net loss before income taxes	2,450	4,041	2,300	2,948
Net loss	2,513	4,080	2,338	2,956
Net loss per share	0.14	0.24	0.13	0.17

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	USD in thousands			
Revenues	6,539	6,027	5,344	4,520
Net loss before income taxes	2,689	687	6,581	7,235
Net loss	2,689	687	6,581	7,235
Net loss per share	0.16	0.04	0.48	0.53

Financial instruments and risk management

The Company is exposed to a variety of financial risks, which results from its financing, operating and investing activities. The objective of financial risk management is to contain, where appropriate, exposures to these financial risks to limit any negative impact on the Company's financial performance and position. The Company's financial instruments are its Cash and cash equivalents, Restricted cash, Trade accounts receivable, Other accounts receivable, Trade accounts payable, Other accounts payable and Liability to Agricultural Research Organization. The main purpose of these financial instruments is to raise finance for the Company's operation. The Company actively measures, monitors and manages its financial risk exposures by various functions, including the segregation of duties and the application of financial control principals. The risks arising from the Company's financial instruments are mainly currency risk and liquidity risk. The Company has no interest rate risk as the balances exposure to interest is minimal. The risk management policies employed by the Company to manage these risks are discussed below.

Foreign currency risk

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than its functional currency. The Company is exposed to currency risk to the extent that there is a mismatch between the currency in which it is denominated and the respective functional currency of the company. The currencies in which some transactions are primarily denominated

are CAD, US dollars and NIS. The Company's policy is not to enter into any economic hedging transactions to neutralize the effects of foreign currency fluctuations.

Liquidity and Capital resources

The unaudited interim condensed consolidated financial statements have been prepared on a going concern basis whereby the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The unaudited interim condensed consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate for the unaudited interim condensed consolidated financial statements, then adjustments of a material nature would be necessary in the carrying value of assets such as property and equipment, liabilities, the reported expenses, and the balance sheet classifications used. Management continues to pursue financing opportunities for the Company to ensure that it will have sufficient cash to carry out its planned programs beyond the next year.

At September 30, 2025, the Company had cash and cash equivalents of $10,966 thousands (September 30, 2024, $2,768 thousands). The Company had current assets of $17,839 thousands (September 30, 2024, $7,982 thousands) and current liabilities of $13,190 thousands (September 30, 2024, $9,929 thousands).

At September 30, 2025, the Company had net working capital of $4,649 thousands (September 30, 2024, negative $1,947 thousands).

During the nine months ended September 30, 2025, the Company's overall position of cash and cash equivalents increase by $8,573 thousands (September 30, 2024, decreased by $2,596 thousands).

This change in cash and cash equivalents can be attributed to the following:

- The Company's net cash used in operating activities during the nine months ended September 30, 2025, was $4,974 thousands as compared to net cash used of $4,295 thousands for the nine months ended September 30, 2024. The amount is primarily a result of the losses incurred in the operations of the Company.
- The Company's net cash used in investing activities during the nine months ended September 30, 2025, was $1,697 thousands as compared to net cash used of $2,627 thousands for nine months ended September 30, 2024. The amounts are used primarily for the purchase of property and equipment to support the Company's production capacity as well as revenue growth.
- The Company's net cash provided by financing activities during the nine months ended September 30, 2025, was $15,244 thousands as compared to net cash provided by financing activities of $4,326 thousands for the nine months ended September 30, 2024. Financing activities during the nine months ended September 30, 2025, includes $10,306 net proceeds from loan facilities and $5,839 proceeds from exercising warrants by investors.

Following September 30, 2025, the company completed a $19,928 Public Offering (see also 'Going Concern').

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options, warrants and loans to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Off Balance Sheet Agreements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations or arrangements with respect to any obligations under a variable interest equity arrangement.

Transactions with Related Parties

The Company's key management personnel have the authority and responsibility for overseeing, planning, directing, and controlling the activities of the Company. Key management personnel include members of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer.

The compensation earned by key management for the three and nine months period ended September 30, 2025, and 2024, was as follows:

Related party transactions:

	Three months ended September 30, 2025	**Nine months ended September 30, 2025**	**Three months ended September 30, 2024**	**Nine months ended September 30, 2024**
Compensation for key management personnel of the Company:				
CEO Management fees	**170**	**572**	115	319
Chairman of the Board Management fees	**105**	**419**	99	330
CFO Management fees	**71**	**174**	8	23
Directors Management fees	**54**	**161**	**-**	**-**
Share based compensation to CEO	-	-	**-**	**-**
Share based compensation to Chairman of the Board	-	-	**-**	**-**
Share based compensation to CFO	**1**	**4**	**-**	**-**
Other related party transactions:				
Accrued interest to a close member of the Chairman of the Board	**28**	**90**	**-**	**-**
Accrued interest to CFO	**8**	**24**	**-**	**-**
Issuance of shares to Directors (*)	**11**	**11**	**-**	142
Issuance of units of securities to Directors (**)	-	-	**-**	50
Share-based compensation to Directors (Note 5c)	**11**	**19**	9	14

Related party balances:

	As of September 30,	
	2025	**2024**
Due to the CEO	**296**	115
Due to the Chairman of the Board	**709**	**-**
Due to the CFO	**269**	**-**

Bonus plan

The Company's Chairman of the Board, CEO, CFO and key management employees are entitled to receive an annual bonus based on performance.

(*) Issuance of shares to Directors

On March 28, 2024, in connection with the issuance of convertible loan A (referring to the Company's annual financial statements as of December 31, 2024, for further details regarding convertible loan A), a director of the Company converted his carrying amount which consist of principal and accrued interest into 21,744 common shares.

On September 19, 2025, as part of the Equity Offering, a director of the Company exercised 1,750 warrants.

(**) Issuance of unit of securities

On June 28, 2024, in connection with the private placement financing, an independent director of the Company participated by investing an aggregate amount of $50 which resulted in the issuing of 7,000 units.

(***) Issuance of options to Directors
On August 25, 2025, the Company granted directors 18,572 options to purchase shares of the Company at $8.30 per share under the Company's share option plan. The options will vest quarterly over a 3-year period. The total value of the options granted is $79.

Critical Accounting Estimates and Judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Company based

its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1. Liability to Agricultural Research Organization

   The Company measures the liability to the Agricultural Research Organization, each period, based on discounted cash flows derived from the Company's future anticipated revenues. The discount rate reflects the market rate.

2. Determining the fair value of share-based payment transactions:

   The fair value of share-based payment transactions is determined upon initial recognition by the Black-Scholes pricing model. The inputs to the model include share price, exercise price and assumptions regarding expected volatility, expected life of share option and expected dividend yield.

3. Initial allocation of proceeds between equity and liability components:

   Upon issuance of hybrid instrument, the Company must allocate the total proceeds between the liability and equity components based on their relative fair values at inception. Typically, the liability component is measured first, using a discounted cash flow model to estimate the fair value of the debt without the equity component. The residual amount, representing the difference between the total proceeds and the fair value of the liability, is then allocated to the equity component.

Common Share Data

As at the date of this MD&A, the Company had the following securities issued and outstanding:

Common shares	Stock options	Warrants	RSUs
22,654,289	1,961,992	729,847	5,400

Investor Relations Contracts

MZHCI, LLC

Pursuant to the investor relations agreement dated February 15, 2024 (the "MZ Group Agreement") between the Company and MZHCI, LLC (the "MZ Group"), the MZ Group provides investor relations services to the Company. In consideration for the MZ Group's services:

- The MZ Group receives a monthly cash fee of USD $18,500
- Certain individuals providing the services from the MZ Group received an aggregate of 13,600 Options, with each Option exercisable at C$7.875 to acquire one (1) Common Share; and
- The MZ Group is entitled to receive performance-based cash bonuses.

On July 23, 2025 the Company signed an amendment to the above mentioned investor relations agreement, amending the monthly cash fees to USD $14,500.

On November 5, 2025 the Company signed an amendment to the above mentioned investor relations agreement, amending the monthly cash fees to USD $13,000.

The amendment is automatically renewed every one month.

LifeSci Advisors, LLC

Pursuant to the investor relations agreement dated July 15, 2025 (the "LifeSci Agreement") between the Company and LifeSci Advisors, LLC (the "LifeSci"), LifeSci provides investor relations services to the Company. LifeSci is entitled for a monthly cash fee of USD $15,000.

The term of the LifeSci agreement is 4 months. The Company extended the agreement for additional 4 months under the same terms.

Contractual Obligations

The Company has no contractual obligations that have not been disclosed.

Risks and Uncertainties

Global Economic Uncertainty. The Company's ability to raise capital is subject to the risk of adverse changes in the market value of the Company's share price. Periods of macroeconomic weakness or recession and heightened market volatility caused by adverse geopolitical developments could increase these risks, potentially resulting in adverse impacts on the Company's ability to raise further capital on favorable terms. The impact of geopolitical tension, such as the conflict in the Middle East, a deterioration in the bilateral relationship between the US and China or an escalation in conflict between Russia and Ukraine, including any resulting sanctions, export controls or other restrictive actions that may be imposed by the US and/or other countries against governmental or other entities in, for example, Russia, also could lead to disruption, instability and volatility in global trade patterns, which may in turn impact the Company's ability to source necessary raw materials and other inputs for manufacturing or the Company's ability to close new revenue generating orders.

On October 7, 2023, an attack was launched against Israel by Hamas (a terror organization) which thrust Israel into a state of war (hereinafter: "The state of war") in Israel and in Gaza strip. At the same time, there is also a war between Israel and Hezbollah in Lebanon. The company is continuing with its operations both in Israel and globally, as the state of war had no material impact on its operations or business result. While none of the Company's facilities or infrastructure have been damaged since the war broke out on October 7, 2023, the import and export of goods may experience disruptions in and out of Israel as a result of such war. During November 2024, a ceasefire in Lebanon was declared. During January 2025, Israel and Hamas have agreed to a Gaza three-phase ceasefire agreement and partial hostage release, the first six-week phase of such ceasefire began on January 19, 2025.

In June 2025, a significant escalation in hostilities occurred between Israel and Iran, resulting in widespread military operations. On June 24, 2025, Israel and Iran agreed on an immediate ceasefire.

On October92025, the Israeli Cabinet approved a U.S.-brokered cease-fire and hostage-exchange agreement between Israel and Hamas in Gaza, which came into effect on October10, 2025.

Whilst hostilities may be continued in Gaza, it is not expected to have any significant disruptive impact on the Company's operations in Israel.

Market Risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short-term time horizons and long-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Financing Risks. The Company will be dependent on raising capital through a combination of debt and/or equity offerings. There can be no assurance that the capital markets will remain favorable in the future, and/or that the Company will be able to raise the financing needed to continue its business at favorable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets all over the world have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

Key Personnel Risks. The Company's efforts are dependent to a large degree on the skills and experience of certain of its key personnel, including the board of directors. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

General Business Risk and Liability Given the nature of the Company's business, it may from time to time be subject to claims or complaints from investors or others in the normal course of business. The legal risk facing the Company, its directors, officers and employees in this respect includes potential liability for violations of securities laws, breach of fiduciary duty or misuse of investors' funds. Some violations of securities laws and breach of fiduciary duty could result in civil liability, fines, sanctions or the suspension or revocation of the Company's right to carry on its existing business. The Company may incur significant costs in connection with such potential liabilities.

Competition. There is the potential that the Company will face intense competition from other companies, some of which can be expected to have more financial resources, industry, manufacturing and marketing experience than the Company. Additionally, there is potential that the industry will undergo consolidation, creating larger companies that may have increased geographic scope and other economies of scale. Increased competition between larger, better-financed competitors with geographic or other structural advantages could materially and adversely affect the business, financial condition and results of operations of the Company. To remain competitive, the Company will require a continued level of investment in research and development, marketing, sales and client support. The Company may not have sufficient resources

to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company.

Reliance on Key Business Inputs The Company's business is dependent on a number of key inputs and their related costs including raw materials and suppliers related to its growing operations as well as electricity, water, and other utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Company. Any liability to secure required supplies and services or to do so on appropriate terms could also have a materially adverse impact on the business, financial condition, and operating results of the Company.

Potential product recalls. Manufacturers and distributers of products are sometimes subjected to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packing safety and inadequate or inaccurate labeling disclosers. If the Company's product is recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expenses of the recall and any legal proceedings that might arise in connection with the recall.

The Company may lose a significant number of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Although the Company had detailed procedures in place for testing finished products, there can be no assurance that any quality, potency or contamination problem will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuit. Additionally, if one of the Company's products was subject to recall, the image of the Company could be harmed. A recall for any one of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations The Company has incurred net losses to date. The Company may continue to incur losses. There is no certainty that the Company will operate profitably or provide a return on investment in the future.

Uninsurable risks. The Company may become subject to liability for events against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

No History of Dividends. Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance the Company's operations. The Company will need to achieve profitability prior to any dividends being declared.

OTHER INFORMATION

Additional information related to the Company, is available for viewing on SEDAR+ at www.sedarplus.ca. This additional information is not incorporated into this Management's Discussion and Analysis and does not constitute a part of this Management's Discussion and Analysis.

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, **Ilan Sobel, the Chief Executive Officer of BioHarvest Sciences Inc.**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of **BioHarvest Sciences Inc.**(the "issuer") for the interim period ended **September 30, 2025**.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109*Certification of Disclosure in Issuers' Annual and Interim Filings,* for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design:*** **N/A**

5.3 ***Limitation on scope of design:*** **N/A**

6. ***Reporting changes in ICFR:***The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2025, and ended on **September 30, 2025,** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **November 13, 2025**

/s/ Ilan Sobel

Ilan Sobel
Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, **Bar Dichter, the Chief Financial Officer of BioHarvest Sciences Inc.**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of **BioHarvest Sciences Inc.**(the "issuer") for the interim period ended **September 30, 2025**.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109*Certification of Disclosure in Issuers' Annual and Interim Filings,* for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design:*** **N/A**

5.3 ***Limitation on scope of design:*** **N/A**

6. ***Reporting changes in ICFR:***The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2025, and ended on **September 30, 2025,** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: **November 13, 2025**

/s/ Bar Dichter

Bar Dichter
Chief Financial Officer