EF EnergyFunders Ventures, Inc.
Consolidated Financial Statements
December 31, 2024 and 2023
(Expressed in US Dollars)

Pannell Kerr Forster of Texas, P.C.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders
of EF EnergyFunders Ventures, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of EF EnergyFunders Ventures, Inc. (EnergyFunders or the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations and comprehensive loss, shareholders' deficit, and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024 and 2023, and the results of its consolidated operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2 to the consolidated financial statements, the Company has a significant working capital deficiency, has recurring losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2 to the consolidated financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's Consolidated Financial Statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the Consolidated Financial Statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the Consolidated Financial Statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

We determined that there are no critical audit matters.

We have served as the Company's auditor since June 2024.

Pannell Kerr Forster of Texas, P.C.

Houston, Texas
June 12, 2025

EF EnergyFunders Ventures, Inc.
Consolidated Balance Sheets
(Expressed in US Dollars)
As of

	December 31, 2024 $	December 31, 2023 $
ASSETS		
Current assets		
Cash and cash equivalents	**31,254**	42,253
Accounts receivable		
Related parties	**128,910**	141,389
Third parties	**34,954**	37,720
Prepaid expenses and deposits	**20,642**	29,252
Total current assets	**215,760**	250,614
Deposit (Note 3)	**264,215**	274,476
Oil and gas properties, successful efforts method (Note 4)		
Proved properties, net	**214,595**	206,705
TOTAL ASSETS	**694,570**	731,795
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued liabilities		
Related parties	**4,414,930**	4,314,763
Third parties	**1,133,066**	836,474
Loans payable (Note 5)		
Related parties	**1,985,184**	1,985,184
Third parties	**550,444**	300,000
Convertible debentures (Note 6)	**247,804**	269,594
Total current liabilities	**8,331,428**	7,706,015
Note payable – Third parties (Note 5)	**250,600**	501,044
Asset retirement obligations (Note 7)	**477,010**	565,626
TOTAL LIABILITIES	**9,059,038**	8,772,685
Commitments and contingencies (Note 16)		
SHAREHOLDERS' DEFICIT		
Class A common shares, no par, unlimited shares authorized and 548,263,122 issued and outstanding at December 31, 2024 and 2023 (Note 8)	**35,732,686**	35,732,686
Additional paid in capital	**3,569,860**	3,569,860
Accumulated other comprehensive loss	**(558,058)**	(880,403)
Accumulated deficit	**(47,108,956)**	(46,463,033)
Total deficit	**(8,364,468)**	(8,040,890)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	**694,570**	731,795

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

Approved on behalf of the Board

(signed) “Virginia Light’	*(signed) "Roger S. Braugh, Jr.”*
CEO	Director

EF EnergyFunders Ventures, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(Expressed in US Dollars)
For the years ended December 31, 2024 and 2023

	2024 $	2023 $
Revenue		
Oil and gas sales, related parties, net of royalties	**16,643**	141,476
Oil and gas sales, third parties, net of royalties	**77,593**	322,928
Water service fee, third parties	**96,880**	-
Management fees, related parties	**236,578**	310,351
Total revenue	**427,694**	774,755
Operating costs and expenses		
Lease operating expenses	**325,533**	430,594
Production taxes	**1,256**	10,676
General and administrative	**621,571**	1,159,536
General and administrative – share based compensation	**45,877**	43,686
Depletion, depreciation, amortization and accretion (Notes 4 and 7)	**49,051**	1,044,298
Gain on sale of assets	**(177,905)**	-
Impairments (Notes 4 and 7)	**-**	648,624
Total operating costs and expenses	**865,383**	3,337,414
Loss from operations	**(437,689)**	(2,562,659)
Other income and (expense)		
Interest expense	**(208,095)**	(181,786)
Foreign exchange loss	**(139)**	(1,867)
Other expense, net	**(208,234)**	(183,653)
Net loss	**(645,923)**	(2,746,312)
Net loss attributable to non-controlling interest	**-**	(2,540)
Net loss attributable to EF EnergyFunders Ventures, Inc.'s shareholders	**(645,923)**	(2,743,772)
Comprehensive loss		
Foreign currency translation adjustment	**322,345**	(629,492)
Comprehensive loss for the year	**(323,578)**	(3,373,264)
Basic and diluted net loss per share (Note 11)	**($0.00)**	($0.01)
Weighted average number of common shares outstanding - basic	**548,263,122**	548,098,188
Weighted average number of common shares outstanding - diluted	**548,263,122**	548,098,188

EF EnergyFunders Ventures, Inc.
Consolidated Statements of Cash Flows
(Expressed in US Dollars)
For the years ended December 31, 2024 and 2023

	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	**(645,923)**	(2,746,312)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depletion, depreciation, amortization, and accretion	**49,050**	1,044,298
Impairments	**-**	648,624
Gain on disposition of assets	**(177,905)**	-
Provision for credit losses	**49,574**	-
Stock based compensation	**45,877**	43,686
Changes in operating assets and liabilities		
Account receivable, related parties	**(375,803)**	(1,299,213)
Account receivable, third parties	**(2,092)**	51,398
Prepaid expenses and deposits	**(4,463)**	(29,707)
Deferred management fee	**-**	(5,567)
Accounts payable and accrued liabilities, related parties	**581,427**	2,150,812
Accounts payable and accrued liabilities, third parties	**289,501**	(63,093)
Net cash used in operating activities	**(190,757)**	(205,074)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to proved oil and gas properties	**(91,244)**	(103,522)
Disposition of proved oil and gas properties	**291,348**	-
Net cash provided by (used in) investing activities	**200,104**	(103,522)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from third party loans payable	**-**	250,444
Net cash provided by financing activities	**-**	250,444
Effect of changes in foreign exchange rates on cash held in foreign currencies	**(20,346)**	(8,335)
Net decrease in cash and cash equivalents for the year	**(10,999)**	(66,487)
Cash and cash equivalents, beginning of the year	**42,253**	108,740
Cash and cash equivalents, end of the year	**31,254**	42,253

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

EF EnergyFunders Ventures, Inc.
Consolidated Statements of Cash Flows
(Expressed in US Dollars)
For the years ended December 31, 2024 and 2023

	2024 **$**	2023 $
Supplemental cash flow disclosures:		
Interest paid	**15,155**	6,601
Non-cash investing and financing activities:		
Revision in asset retirement obligation	**-**	10,995
Additions to proved properties in account payable	**138,823**	-

Consolidated Statements of Changes in Shareholders' Deficit

(Expressed in US Dollars)

	Number of Shares #	Common Stock $	Additional Paid In Capital $	Accumulated Other Comprehensive Income (Loss) $	Deficit $	EF EnergyFunders Ventures, Inc.'s Shareholders' Equity $	Noncontrolling Interest $	Total Shareholders' Equity (Deficit) $
Balance, December 31, 2022	**544,249,722**	**35,702,686**	**3,569,860**	**(250,911)**	**(43,719,261)**	**(4,697,626)**	**3,551**	**(4,694,075)**
Share Issuance-Compensation	4,013,400	30,000	-	-	-	30,000	-	30,000
Deconsolidation of noncontrolling interest	-	-	-	-	-	-	(1,011)	(1,011)
Foreign currency translation adjustment	-	-	-	(629,492)	-	(629,492)	-	(629,492)
Net loss for the year	-	-	-	-	(2,743,772)	(2,743,772)	(2,540)	(2,746,312)
Balance, December 31, 2023	**548,263,122**	**35,732,686**	**3,569,860**	**(880,403)**	**(46,463,033)**	**(8,040,890)**	**-**	**(8,040,890)**
Foreign currency translation adjustment	-	-	-	322,345	-	322,345	-	322,345
Net loss for the year	-	-	-	-	(645,923)	(645,923)	-	(645,923)
Balance, December 31, 2024	**548,263,122**	**35,732,686**	**3,569,860**	**(558,058)**	**(47,108,956)**	**(8,364,468)**	**-**	**(8,364,468)**

1. Description of business and going concern

Description of business

Tanager Energy Inc. ("Tanager") was incorporated in 1945 under the laws of Province of Alberta, Canada. On April 11, 2019, Tanager amended its articles of incorporation to change its name from Tanager Energy Inc. to Paleo Resources Inc ("Paleo"). Effective March 7, 2022, Paleo changed its name from Paleo Resources, Inc. to EF EnergyFunders Ventures, Inc. ("EnergyFunders" or the "Company").

EnergyFunders is an exploration company, engaged in the acquisition, exploration and development of oil and gas properties in Alberta, Canada and Texas, USA and operates a financial technology platform.

The common shares of the Company are listed on the NEX board of the TSX Venture Exchange ("TSXV") in Canada under the symbol "EFV.H" and on the OTCQB Venture Market in the U.S. under the symbol "EFVIF." On May 3, 2024, the Alberta Securities Commission issued a cease trade order against the Company effective May 3, 2024, for failing to file audited annual financial statements, management's discussion and analysis and annual certifications for the year ended December 31, 2023, (collectively, the "Required Filings") within the time period prescribed by securities regulation. In addition, as a result of the cease trade order, the trading of the Company's common shares on the TSXV was also suspended on May 6, 2024. The primary office is located at 716 S Frio St, Suite 201, San Antonio, TX 78207.

Going concern

The Company's consolidated financial statements have been prepared in accordance with generally accepted accounting principles of the United States of America ("US GAAP") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year after the date that the December 31, 2024 consolidated financial statements are available to be issued. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As of December 31, 2024, the Company had a working capital deficiency of $8,115,669 and an accumulated deficit of $47,108,956. These conditions raise substantial doubt on the Company's ability to continue as a going concern. The Company will need additional funding in order to continue operations and is expected to have continued losses for the foreseeable future. The Company is dependent upon its ability to finance its operations through financing activities that may include issuances of additional debt or equity securities. The Company's ability to continue as a going concern, is dependent upon the ability to raise financing to complete the development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interests in one or more assets on an advantageous basis, all of which are uncertain. While the Company has been successful in obtaining funding in the past, through the issuance of equity and debentures and related parties loans, there is no assurance that such funding will be available in the future. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern. These consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. Significant accounting policies

Basis of presentation

These consolidated financial statements have been prepared in accordance with US GAAP and are presented in a reporting currency of US dollars ("USD"). The functional currency of the parent entity is Canadian Dollars ("CND") and the functional currency of the US subsidiary is USD.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, EnergyFunders (USA) Inc. and wholly owned inactive entities: Tanager Energy GP, LLC and Tanager Energy, LP and EF Resources, Inc. ("EFR") and EFR's wholly owned entities: EnergyFunders, LLC; EF Advisor, LLC; EF Funding Portal, LLC; EF GP, LLC; EF MGMT HLD, LLC, EF Manager LLC and EF Equity Holdings LLC.

To determine if the Company holds a controlling financial interest in an entity, the Company first evaluates if it is required to apply the variable interest entity (VIE) model to the entity; otherwise, the entity is evaluated under the voting interest model.

If the Company holds current or potential rights that give it the power to direct the activities of a VIE that most significantly impact the VIEs economic performance, combined with a variable interest that gives the Company the right to receive potentially significant benefits or the obligation to absorb potentially significant losses, the Company has a controlling financial

2. Significant accounting policies *(continued)*

interest in that VIE. Rights held by others to remove the party with power over the VIE are not considered unless one party can exercise those rights unilaterally.

When changes occur to the design of an entity, the Company reconsiders whether it is subject to the VIE model. The Company continuously evaluates whether it has a controlling financial interest in a VIE.

The Company holds a controlling financial interest in other entities where the Company currently holds, directly or indirectly, more than 50% of the voting rights or where the Company exercises control through substantive participating rights or as a general partner. If the Company is a general partner, it considers substantive removal rights held by other partners in determining if the Company holds a controlling financial interest. The Company reevaluates whether it has a controlling financial interest in these entities when its voting or substantive participating rights change.

Unconsolidated VIEs and other entities in which the Company has significant influence, but not a controlling financial interest, are accounted for as equity method investments. The Company typically holds a voting interest of 20% to 50% for significant influence.

Entities that the Company does not have significant influence, typically less than 20% voting interest, are recorded at cost less impairment.

Prior to December 31, 2023, under VIE, the Company's subsidiaries include EF VC2, LLC and EF VC6, LLC. Effective December 31, 2023, EF VC2 and EF VC6 were deconsolidated from the Company's consolidated financial due to discontinued operation.

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in consolidation.

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates included going concern assumptions, proved oil and natural gas reserves and related cash flow estimates used in impairment tests of oil and natural gas properties, asset retirement obligations, and accrued natural gas revenues and operating expenses. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include highly liquid instruments with an original maturity of three months or less are stated at cost, which approximates fair value.

Accounts receivable and allowance for estimated credit losses

Accounts receivable primarily consists of sales tax receivable from government authorities in Canada and trade and accrued accounts receivable from industry partners. There are no past due receivables from industry partners that are considered impaired. When evaluating credit losses, we also take into consideration the economic condition of the oil and natural gas industry and its impact on customers. We review all outstanding accounts receivable balances and record a reserve for amounts that we expect will not be fully recovered. Actual balances are not applied against the reserves until substantially all collection efforts have been exhausted. Our allowance for estimated credit losses was $48,505 and $nil as of December 31, 2024 and 2023, respectively. Credit loss expense recognized for the years ended December 31, 2024 and 2023 was $49,574 and $nil, respectively.

Goodwill

The Company's goodwill relates to the June 16, 2020 acquisition of EFR. Goodwill represents the excess of the purchase price over the estimated fair value of the net assets acquired in the acquisition of a business. Goodwill is not amortized; rather, it is tested for impairment annually and when events or changes in circumstances indicate that the fair value of a reporting unit with goodwill has been reduced below carrying value. The impairment test requires allocating goodwill and other assets and liabilities to reporting units. To assess impairment, the Company has the option to qualitatively assess if it is more likely than not that the fair value of the reporting unit is less than the book value. Absent a qualitative assessment, or, through the

2. Significant accounting policies *(continued)*

qualitative assessment, if the Company determines it is more likely than not that the fair value of the reporting unit is less than the book value, a quantitative assessment is prepared to calculate the fair market value of the reporting unit. If it is determined that the fair value of the reporting unit is less than the book value, the recorded goodwill is impaired to its estimated fair value with a charge to operating expenses. During 2023, the Company had an independent valuation of its goodwill and it was determined that Goodwill was fully impaired requiring an impairment charge totaling $439,458 which has been recorded with impairments on the consolidated statement of operations and comprehensive loss.

Oil and natural gas properties

The Company accounts for its crude oil and natural gas exploration and production activities under the successful efforts method of accounting.

Oil and natural gas lease acquisition costs are capitalized when incurred. Unproved properties with acquisition costs that are not individually significant are aggregated. If the unproved properties are determined to be productive, the appropriate related costs are transferred to proved oil and natural gas properties. Lease delay rentals are expensed as incurred.

Oil and natural gas exploration costs, other than the costs of drilling exploratory wells, are expensed as incurred. The costs of drilling exploratory wells are capitalized pending determination of whether the Company has discovered proved commercial reserves. If proved commercial reserves are not discovered, such drilling costs are expensed. In some circumstances, it may be uncertain whether proved commercial reserves have been discovered when drilling has been completed. Such exploratory well drilling costs may continue to be capitalized if the reserve quantity is sufficient to justify viability of the project is being made. Costs to develop proved reserves, including the costs of all development wells and related equipment used in the production of crude oil and natural gas, are capitalized.

Depletion of the cost of proved oil and natural gas properties is calculated using the unit-of-production method. The reserve base used to calculate depletion for leasehold acquisition costs and the cost to acquire proved properties is proved reserves. With respect to lease and well equipment costs, which include development costs and successful exploration drilling costs, the reserve base includes only proved developed reserves.

Construction costs of water handling and disposal equipment and facilities are depreciated over a five-year useful life using the straight-line.

At least annually, the Company reviews oil and natural gas properties for impairment or when facts and circumstances indicate that their carrying value may not be recoverable.

Proved Properties

In order to determine whether the carrying value of an asset is recoverable, the Company compares net capitalized costs of proved oil and natural gas properties to estimated undiscounted future net cash flows using estimated future oil and natural gas prices derived from quoted forward strip prices. These future price scenarios reflect the Company's estimation of future price volatility. If the net capitalized cost exceeds the undiscounted future net cash flows, the Company writes the net cost basis down to the discounted future net cash flows, which is management's estimate of fair value. Significant inputs used to determine the fair value include estimates of: (i) reserves; (ii) future operating and development costs; (iii) future commodity prices; and (iv) a market-based weighted average cost of capital rate. The underlying commodity prices embedded in the Company's estimated cash flows are the product of a process that begins with NYMEX forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors that the Company's management believes will impact realizable prices.

The Company conducted an impairment test of the carrying value of its proved oil and gas properties and recognized impairment expenses for years ended December 31, 2024 and 2023 of $nil and $460,330, respectively.

Unproved Properties

In order to determine whether the carrying value of its unproved properties are recoverable, the Company evaluates whether sufficient progress has been made on assessing the reserves and the economic and operating viability of each project. Such progress is assessed based upon various facts and circumstances and indicators including: (i) review of lease term expiries and expectations whether the leases are expected to be renewed or drilled upon in the future; (ii) occurrence of dry holes being drilled on the project; (iii) commitment of company project personnel at appropriate levels and skills for the project; (iv) costs that are being incurred to assess the reserves and their potential development; (v) assessment of the economic, legal, political, and environmental aspects of the development in progress; (vi) existence (or active negotiations) of sales contracts with customers for the oil and gas, as well as agreements with joint venture partners; (vii) existence of firm plans, established timetables, or contractual commitments for the development; (viii) progress being made on contractual arrangements that will permit future

2. Significant accounting policies *(continued)*

development: (ix) identification of existing transportation and other infrastructure that is or will be available for the project; and (x) identification of sources of capital to fund the project.

The Company conducted an impairment test of the carrying value of its unproved properties and recognized impairment expenses for years ended December 31, 2024 and 2023 of $nil and $39,438, respectively.

Fair value of financial instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The Company utilizes a three-level valuation hierarchy for disclosures of fair value measurements, defined as follows:

Level 1—Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2—Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3—Valuations in this level are those with inputs for the asset or liability that are not based on observable market data. The Corporation makes its own assumptions about how market participants would price the assets and liabilities.

The carrying value of short-term instruments, including cash and cash equivalents, accounts receivable, accounts payable, short-term debt and convertible debentures approximate fair value due to the relatively short period to maturity for these instruments. The carrying value of long-term debt approximates fair value since the related rates of interest approximate current market rates. There are no financial assets and liabilities carried at fair value on a recurring basis as of December 31, 2024 and 2023.

Revenue recognition

The Company recognizes revenue under Accounting Standards Codification 606, *Revenue from Contracts with Customers (“Topic 606”)*. Topic 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. Revenue recognition is evaluated through the following five steps: (i) identification of the contract, or contracts, with a customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied.

Revenue from the sale of crude oil, natural gas, and natural gas liquids (“NGLs”) is measured based on the consideration specified in contracts with customers, excludes amounts collected on behalf of third parties and is presented net of royalties paid and accrued. The Company recognizes revenue when it transfers control of the product to the buyer. This is generally at the time the customer obtains legal title to the product and when it is physically transferred to the delivery mechanism agreed with the customer, often pipelines or other transportation methods.

The Company evaluates its arrangements with third parties and partners to determine if the Company acts as the principal or as an agent. In making this evaluation, management considers if the Company obtains control of the product delivered, which is indicated by the Company having the primary responsibility for the delivery of the product, having the ability to establish prices or having inventory risk. If the Company acts in the capacity of an agent rather than as a principal in a transaction, then the revenue is recognized on a net basis that is ultimately realized by the Company from the transaction.

Water disposal performance obligations arise in connection with services provided to customers in accordance with contractual terms, in an amount the Company expects to collect. Services are generally sold based upon customer orders that includes fixed or determinable prices. Revenue is generated by services rendered and measured based on the output generated. Revenue is recognized as performance obligations are completed.

Revenue from managing investee companies is measured based on the consideration specified in the partnership operating agreements. The Company recognizes management fee revenue as services are provided to investee companies and collectability is reasonably assured.

2. Significant accounting policies *(continued)*

Joint operations

The Company conducts its exploration and development activities independently, as well as jointly with others through joint operations. All of the Company's current interests in joint arrangements are classified as joint operations. To account for these arrangements, the Company recognizes its proportionate share of the related revenues, expenses, assets and liabilities of such joint operations.

Asset retirement obligations

The Company records a liability for asset retirement obligations ("ARO") at fair value in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The associated asset retirement cost is capitalized as part of the carrying amount of the long-lived asset. Subsequently, the asset retirement cost is allocated to expense using a systematic and rational method of the asset's useful life. Recognized asset retirement obligations relate to the plugging and abandonment of oil and natural gas wells and water wells. Management periodically reviews the estimates of the timing of well abandonments and the estimated plugging and abandonment costs and adjusted to their future value using an inflation rate and discounted at the credit adjusted risk free rate. Subsequent adjustments in the cost estimate are reflected in the ARO liability and the amounts continue to be amortized over the useful life of the related long-lived assets. Accretion expense is recognized for changes in the value of the liability as a result of the passage of time, which is recorded in depreciation, depletion, amortization, and accretion expense in the consolidated statements of operations and comprehensive loss.

Concentrations of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. Exposure is controlled to credit risk associated with these instruments by (i) placing assets and other financial interests with credit-worthy financial institutions, (ii) maintaining policies over credit extension that include the evaluation of customers' financial condition and monitoring paying history, although the Company does not have collateral requirements and (iii) netting derivative assets and liabilities for counterparties with a legal right of offset. At December 31, 2024 and 2023, the cash and cash equivalents were primarily concentrated in four financial institutions, one in Canada and three in the US. The Company periodically assesses the financial condition of these institutions and believes that any possible credit risk is minimal.

Share-based compensation transactions

The fair value of stock-based compensation awards are measured on their grant dates and charged to expense over their required service periods with a corresponding adjustment to stockholders' equity. For common stock option grants, fair value is measured using the Black-Scholes option pricing model taking into consideration approximate discount rates, volatility, and deliver yield.

Taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither book nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes the impact from uncertain tax positions only if that position is more likely than not of being sustained upon examination by the tax authorities, based on technical merits of the position. The Company will account for interest and penalties relating to uncertain tax positions in the current period consolidated statements of operations and comprehensive loss as incurred.

2. Significant accounting policies *(continued)*

Earnings (loss) per share

Basic earnings or loss per share is calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding for the period. Diluted earnings or loss per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as stock options, warrants, and other dilutive instruments granted to employees using the treasury stock method. In the calculation of diluted per share amounts, outstanding dilutive instruments are assumed to have been converted or exercised on the later of the beginning of the year and the date granted. The number of additional shares related to convertible debentures is calculated using the if converted method assuming the debentures are converted into common shares by dividing the face value of convertible debentures by the conversion price. Earnings is adjusted for interest or accretion, net of tax, related to the convertible debentures. In loss per share situations, the diluted per share amount is the same as the effect would be anti-dilutive.

Foreign currency translation

The consolidated financial statements are presented in US dollars ("USD"). The functional currency of the parent entity is Canadian Dollars ("CND") and the functional currency of the US subsidiaries is USD. Any gains or losses on transactions or monetary assets or liabilities in currencies other than the reporting currency are included in net income in the current period. Gains and losses on translation of balances denominated in Canadian dollars are included in accumulated other comprehensive loss.

Recently issued accounting standards

The Company, an emerging growth company ("EGC"), has elected to take advantage of the benefits of the extended transition period provided for in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards which allows the Corporation to defer adoption of certain accounting standards until those standards would otherwise apply to private companies.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to disclose disaggregated information about a reporting entity's effective tax rate reconciliation, using both percentages and reporting currency amounts for specific standardized categories, as well as disclosure of income taxes paid disaggregated by jurisdiction. The guidance will be effective for fiscal years beginning after December 15, 2025 with early adoption permitted. Upon adoption, the guidance can be applied prospectively or respectively. The Company is currently evaluating income tax disclosures related to its annual report for fiscal year 2025.

In November 2024, the FASB issued ASU 2024-03, which requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. Public business entities are required to apply the guidance prospectively and may elect to apply it retrospectively. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the effect of adopting this new accounting pronouncement.

3. Deposit

The December 31, 2024 and 2023 deposit of $264,216 and $274,476, respectively, relates to payments to the Alberta Energy Regulator ("AER") held in trust as security deposits in connection with AER estimated net future abandonment liabilities for operated Alberta well licenses. The deposit bears interest at bank prime minus 1.95%.

(Expressed in US Dollars unless otherwise stated)

4. Oil and gas properties, successful efforts method

	2024	2023
Oil and gas properties	**$**	$
		,
Proved properties	**7,642,591**	7,727,238
Accumulated depletion, depreciation, and impairment	**(7,427,996)**	(7,520,533)
Proved properties, net	**214,595**	206,705
Total oil and gas properties, net	**214,595**	206,705

The movement in the Company's proved oil and gas properties is as follows:

	2024	2023
Proved properties	**$**	$
Cost		
Balance, beginning of year	**7,727,238**	7,591,969
Additions	**234,103**	103,522
Disposal	**(206,704)**	-
Asset retirement obligation adjustments	**-**	(698)
Foreign currency translation adjustment	**(112,046)**	32,445
Balance, end of year	**7,642,591**	7,727,238
Accumulated depletion, depreciation, and impairment		
Balance, beginning of year	**7,520,533**	6,010,439
Depletion and depreciation	**20,076**	1,011,878
Disposal	**-**	-
Impairment	**-**	460,330
Foreign currency translation adjustment	**(112,613)**	37,886
Balance, end of year	**7,427,996**	7,520,533
Net book value		206,705

The movement in the Company's unproved oil and gas properties is as follows:

	2024	2023
Unproved properties	**$**	$
Balance, beginning of period	-	39,438
Impairment	**-**	(39,438)
Balance, end of period	**-**	-

During the year ended December 31, 2024, the Company converted a fully depleted wellbore into an injection well. The asset is included within proved properties and is being amortized on a straight-line basis over a five-year period. Total amortization expense for the year ended December 31, 2024, was $20,076.

(Expressed in US Dollars unless otherwise stated)

5. Loans payable

	2024	2023
	$	$
Promissory note from US JV Partner (1)	**1,462,591**	1,462,591
Loan from director and a trust (2)	**522,593**	522,593
Total loans payable from related parties	**1,985,184**	1,985,184
Loans from third-party lenders (3)	**550,444**	550,444
Economic Injury Disaster Loans (4)	**250,600**	250,600
Total Loans Payable	**2,786,228**	2,786,228

(1) In September 2018, the Company converted outstanding accounts payable owing to the US JV into a promissory note. On May 29, 2020, the Company entered into a Modification of Note and Liens agreement with the lender which extended the maturity date of the outstanding balance of the loan of $1,462,591 to June 30, 2021. As of December 31, 2024, the promissory note is in default.

(2) In September 2018, the Company entered into a loan agreement with a wholly owned subsidiary of the US JV Partner for a total available amount of $1,250,000. Effective September 30, 2019, the total available amount of the loan was amended to $2,100,000. On May 29, 2020, the Company entered into a Modification of Note and Liens agreement with the lender which extended the maturity date of the outstanding balance of the loan of $1,531,000 to September 30, 2021, and all monthly payments of principal and interest are deferred until the maturity date. On March 1, 2021, the entire amount of the existing loan from the subsidiary of US JV Partner has been assigned to Roger S. Braugh, Jr., a director and a Trust in the aggregate amount, including principal and interest, of $2,283,662. On March 10, 2021, the Company settled outstanding indebtedness, excluding interest, the aggregate amount of $2,096,619 now owing to director and Trust following the noted assignment, through the issuance of an aggregate of 132,474,848 common shares of the Company at an agreed upon price of CDN$0.02 per share. The Company's common stock average price on March 10, 2021 was CDN$0.018 per share. The fair value of the Company's common stock was $1,866,500USD (at assumed exchange rate of CDN $0.7913 to USD $1.00) and additional paid in capital of $209,662. The common shares issued in connection with the Debt Settlement are subject to a hold period that expired on July 31, 2021.The outstanding balance of the loan with the director and Trust totals $522,593 as December 31, 2024 and 2023.

(3) A loan of $300,000 from a third-party lender is unsecured and bears interest at 6% per annum. On November 15, 2019, the Company entered into a loan amendment with the third-party lender which extends the maturity date to December 16, 2020 and requires the payment of principal and accrued interest of $339,746 on that date. On July 17, 2021, Jim Durham, the third-party lender, filed a claim against the Company and a related party who is the loan guarantor for Breach of Contract/Guaranty. The Company received a 2nd loan of $250,444 from a third-party and is unsecured and bears interest at 12% per annum. The maturity date is February 1, 2025. The maturity date is February 1, 2025 and the note is in default. Accrued interest on these loans is $168,073 and $119,888 at December 31, 2024 and 2023, respectively.

(4) On February 11, 2021, the Company's subsidiary, EnergyFunders, LLC entered into a secured loan with the U.S. Small Business Administration ("SBA") in the amount of $150,000 under the Economic Injury Disaster Loan (the "EIDL Loan") with an interest rate of 3.75% and maturity date thirty years from the effective date of the EIDL Loan. Principal and interest payments of $731 is due every month beginning thirty months from the date of the EIDL loan.

On December 8, 2020, the Company's subsidiary, EnergyFunders (USA), Inc, entered into a secured loan with the U.S. Small Business Administration ("SBA") in the amount of $100,600 under the Economic Injury Disaster Loan (the "EIDL Loan") with an interest rate of 3.75% and maturity date thirty years from the effective date of the EIDL Loan. The Economic Injury Disaster Loan was established under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and is administered by the SBA. Principal and interest payments of $491 is due every month beginning thirty months from the date of the EIDL loan.

(Expressed in US Dollars unless otherwise stated)

6. Convertible debentures

	2024	2023
	$	$
Convertible debentures issued to third parties	**247,804**	269,594
	247,804	269,594

On June 5, 2019, the Company issued subordinated secured convertible debentures (the “June 2019 debentures”) in the aggregate amount of $2,036,245 CAD. The balance is $356,565 CAD or $247,804 USD at December 31, 2024.

The debentures bear interest at a rate of seven and a half percent (7.5%) per annum, payable monthly in arrears on the 15th day of the following month and will mature on the date that is three years from the closing date. The debentures are secured by a subordinated (second-charge) security interest against the Company’s working interest in the Joffre, Alberta property and convertible at any time at the holder’s option into common shares of the Company at a conversion price of CDN$0.12 (US$0.0888 at an assumed exchange rate of CDN$0.74 to US$1.00) per common share. The holders of the debentures shall have the right, upon at least 30 days written notice prior to the date that is two (2) years following the closing date, to require the Company to repurchase all amounts outstanding under the debentures at repurchase price equal to 115% of the outstanding principal amount of the debenture, together with payment of the interest on the principal amount accrued and unpaid up to the repurchase date.

The following table summarizes the movement of Company’s convertible debentures:

	2024	2023
	$	$
Balance, beginning of period	**269,594**	263,264
Foreign currency translation adjustment	**(21,790)**	6,330
Balance, end of period	**247,804**	269,594

7. Asset retirement obligations

The Company’s asset retirement obligations (“ARO”) represent the present value of the estimated cash flows expected to be incurred to plug, abandon and remediate producing properties, excluding salvage value, at the end of their productive lives in accordance with applicable laws. Change in estimated liabilities during the period relate primarily to changes in estimates of asset retirement costs. Change in estimated liabilities can also include, but are not limited to, change of estimated inflation rates, change in property lives and expected timing of settlement.

The following table presents the reconciliation of the carrying amount of the obligation associated with the plugging and abandonment of the Company’s oil and gas properties:

	2024	2023
	$	$
Balance, beginning of period	565,626	836,548
Accretion	28,975	32,420
Additions	-	3,380
Revisions	-	10,995
ARO adjustment	-	(290,602)
Disposal	(93,262)	(33,497)
Foreign currency translation adjustment	(24,329)	6,382
Balance, end of period	477,010	565,626

(Expressed in US Dollars unless otherwise stated)

8. Common stock

Authorized common stock

The authorized common stock consists of an unlimited number of Class A common shares. The common shares do not have a par value. All issued shares are fully paid.

Common shares are issued as incentive compensation per Employee agreements dated May 20, 2022 and July 13, 2022 for the CEO and the Vice President, respectively. The stock-based compensation award vested on their grant dates. Shares issued effective January 16, 2023 totaled 4,013,400 shares with a value of $30,000 was issued for 2022 stock compensation previously accrued.

The change in common shares issued and outstanding is as follows:

	Number of common shares	Amount $
Balance December 31, 2022	**544,249,722**	**35,702,686**
Share issuance – compensation	**4,013,400**	**30,000**
Balance December 31, 2024 and 2023	**548,263,122**	**35,732,686**

9. Stock grants

The Company has provided stock grants as an incentive for a director and officer.

Under the incentive, so long as the director remains continuously employed by EnergyFunders through July 1st of any given calendar year (the "First Issue Date"), director will be issued shares in the Company with a value of $15,000 USD.

Under the incentive, so long as the director and officer remain continuously employed by the Company through January 1st of any given calendar year (the "Second Issue Date"), director and officer will be issued additional restricted shares in the Company with a value of $15,000 USD.

Value per share will be determined by the Company as of the respective Issue Date. The director and officer acknowledge and agree that the shares will be subject to certain restrictions and that value per share will be determined without reference to any discounts that might otherwise be applicable due to such restrictions, lack of marketability or ownership a minority interest.

The stock compensation expense for the years ended December 31, 2024 and 2023 was $45,877 and $43,686 respectively. The Director and officer stock grants issued totaled $nil and $30,000 for the years ended December 31, 2024 and 2023, respectively. Stock grants payable at December 31, 20204 and 2023 is $85,631 and $48,546, respectively.

10. Net loss per common share

Basic net loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted net loss per common share is computed similar to basic net loss per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. The treasury stock method and as if converted methods are used to determine the dilutive shares for the Company's options and warrants and convertible notes, respectively. In periods when losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive.

(Expressed in US Dollars unless otherwise stated)

10. Net loss per common share *(continued)*

The following table sets forth the computation of basic and diluted loss per common share for the years ended December 31, 2024 and 2023:

	2024	2023
Numerator:		
Net loss attributable to EF EnergyFunders Ventures' shareholders	($645,923)	($2,743,772)
Numerator for basic and diluted loss per common share	($645,923)	($2,743,772)
Denominator:		
Weighted average number of common shares outstanding - basic	548,263,122	548,098,188
Dilution effect of if-converted debentures	-	-
Denominator for weighted average number of common shares outstanding -diluted	548,263,122	548,098,188
Net loss per common shares – basic and diluted	($0.00)	($0.01)

The Company excluded the following shares from diluted loss per share calculations for each of the respective years because they are anti-dilutive.

	2024	2023
Convertible debentures shares	2,971,375	2,971,375
Total shares	2,971,375	2,971,375

11. Related party transactions

Related parties include the Board of Directors, senior management and enterprises that are controlled by these individuals. Related party transactions are conducted in the normal course of operations under normal market conditions and terms. The following transactions were entered into with related parties during the years ended December 31, 2024 and 2023:

Related Party	**Transactions**	**2024** **$**	2023 $
Director and Trust[1]	Convertible debentures - interest expense incurred	**-**	-
US JV Partner and subsidiary[2]	Promissory note and loan interest expense incurred	**129,239**	127,513
US JV Partner and subsidiary[2]	US operation revenues and expenses, net gain/(loss)	**222,863**	(43,028)

(1) Total accrued interest payable to the director and the Trust as of December 31, 2024 was $227,827 (2023 – $229,908) and is included in accounts payable and other accrued liabilities.

(2) US JV Partner is owned by a director of the Company and a Trust. Included in accounts payable, related parties at December 31, 2024 is $4,637,640 (December 31, 2023 -$4,084,856) owing to the US JV Partner and its subsidiary.

(Expressed in US Dollars unless otherwise stated)

11. Related party transactions *(continued)*

The Company receives management fees from investment companies managed by Company subsidiary. For the years ended December 31, 2024 and 2023, management fee revenue was $nil and $6,567 respectively. The Company charges an origination fee, on assets under management (AUM) and may also receive a carried interest in investee companies as part of management fee. Management revenue from AUM, origination and carried interest for the years ended December 31, 2024 and 2023 was $236,578 and $303,784, respectively.

Effective August 1, 2023, certain officers are shared with a related party and the officers' compensation is reimbursed by the related party. For the years ended December 31, 2024 and 2023, $206,528 and $82,416 was charged to related party.

12. Income Taxes

The provision for income taxes is as follows:

	2024	2023
	$	$
Deferred tax (benefit)		
Canada	**116,363**	(437,837)
United States	**(95,271)**	(120,895)
Total income tax (benefit) before valuation allowance	**21,092**	(558,732)
Valuation allowance (utilization of losses carried)	**(21,092)**	558,732
	-	-

On June 28, 2019, Alberta Bill 3, the Job Creation Tax Cut (Alberta Corporate Tax Amendment) Act, was signed into law resulting in a reduction of the Alberta corporate tax rate from 12% to 11% effective July 1, 2019, with further 1% rate reductions to take effect every year on January 1 until the general corporate tax rate is 8% on January 1, 2022.

The Company's Canadian statutory income tax rate of 23% is comprised of a Federal rate of 15% and an Alberta provincial tax rate of 8% for the 2024 and 2023 tax year, which is based upon the expected utilization of existing temporary differences in years after 2024.

The Company's US subsidiary has a statutory income tax rate of 21% consisting of federal taxes of 21% and no state income tax in Texas for 2024 and 2023 tax years.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are presented below:

	2024	2023
	$	$
Deferred tax assets:		
Net-operating losses carried forward (Canada)	**1,392,460**	1,536,616
Net-operating losses carried forward (USA)	**4,412,042**	4,327,511
Oil and gas properties	**1,548,483**	1,682,891
Less valuation allowance	**(7,352,985)**	(7,547,018)
	-	-

The Company has CDN$7,894,424 (2023 – CDN$8,592,983) net operating losses in Canada which expire between 2035 and 2043. The Company has net operating losses for income tax purposes in the U.S. of $20,549,662 (2023 – $19,709,844), of which $18,343,330 expire between 2035 and 2040 and $2,206,332 will carry forward indefinitely. Canadian and US tax returns for the years 2020 to 2023 are subject to examination by the respective tax authorities.

(Expressed in US Dollars unless otherwise stated)

13. Revenue

The Company sells its production pursuant to variable price contracts entered into by the Company's operator or contract operator of its joint operations. The transaction price is variable and based on the spot commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula can be either fixed or variable, depending on the contract terms. Under the contracts, the Company is required to deliver a fixed or variable volume of crude oil, natural gas, and NGLs to the contract counterparty. Revenue is recognized when a unit of production is delivered to the contract counterparty. The amount of revenue recognized is based on the agreed transaction price. Revenue from crude oil and natural gas sales is presented net of associated royalties.

The following table provides a summary of the Company's oil and gas revenue to the Company disaggregated by revenue source for the year ended December 31, 2024 and 2023:

	2024	2023
	$	$
Crude oil, third parties	**77,593**	322,928
Natural gas, related parties	**16,643**	141,476
Total crude oil and natural gas revenue	**94,236**	464,404

Oil and gas revenue received from a customer, a contractor operator, and the US JV Partner represented 56%, 26% and 18%, respectively, of the total crude oil and natural gas revenue during the year ended December 31, 2024. For 2023, revenue received from one contractor operator was 69% and 31% was from US JV Partner, a related party.

In the third quarter 2024, the Company's commenced its water disposal operations. Performance obligations arise in connection with services provided to customers in accordance with contractual terms, in an amount the Company expects to collect. Services are generally sold based upon customer orders that include a fixed or determinable price. Revenue is generated by services rendered and measured based on the output generated. Revenue is recognized as performance obligations are completed. For the year ended December 31, 2024, the Company's revenue from its water disposal operation was $96,880.

The Company recognizes management fee revenue as services are provided to investee companies only when a firm agreement or contract is in place, services have been rendered and collectability is reasonably assured. Management fees received related to future management activities are recorded as deferred revenue and recognized based on the agreed monthly fixed fee. The Company also receives an origination fee and a carried interest in investee companies as part of management fee.

The following table provides a summary of the Company's management fee revenue by source for years ended December 31, 2024 and 2023:

	2024	2023
	$	$
Monthly fixed fee and AUM	**236,578**	277,468
Carried interest and origination fee	**-**	32,883
Total management fee revenue	**236,578**	310,351

14. Segment information

The Company's reportable segments are determined based on its geographic locations and types. The Canada segment includes the exploration for, and development and production of, crude oil and natural gas and water disposal operation in Alberta, Canada. U.S. includes the exploration for, and the development and production of, crude oil and natural gas in USA. The Fintech platform includes the operations of the energy-focused investment listing and investment portfolio management activities. Corporate includes corporate activities and items not allocated between operating segments. All amounts below are denominated in USD$.

For the period ended December 31, 2024					
	Canada	U.S.	Fintech platform	Corporate	**Consolidated**
	$	$	$	$	**$**
Revenue, net	174,473	16,643	236,578	-	**427,694**
Operating costs and expenses					
Lease operating expenses	186,354	139,179	-	-	**325,533**
Production taxes	-	1,256	-	-	**1,256**
General and administrative	-	-	468,875	152,697	**621,572**
General and administrative - share based compensation	-	-	-	45,877	**45,877**
Depletion, depreciation, amortization, and accretion	38,078	10,973	-	-	**49,051**
Total operating costs and expenses	224,431	151,408	468,875	198,574	**1,043,289**
Loss from operations	(49,958)	(134,765)	(232,297)	(198,574)	**(615,595)**
Other income and (expense)					
Interest expense	-	-	(35,776)	(172,319)	**(208,095)**
Foreign exchange loss	-	-	-	(139)	**(139)**
Gain on disposition of proved properties	83,945	93,960	-	-	**177,905**
Other expense, net	83,945	93,960	(35,776)	(172,458)	**(30,329)**
Net loss	33,987	(40,805)	(268,073)	(371,032)	**(645,924)**
	-	-		-	**-**
Proved oil and gas properties expenditures	-	-	-	-	-
Additions	234,103	-		-	**234,103**
Foreign currency translation	(112,046)	-	-	-	**(112,046)**
	122,057	-	-	-	**122,057**
As at December 31, 2024					
Canadian assets	542,683	-	-	-	**542,683**
U.S. oil and gas operation assets	-	571	-	-	**571**
U.S. Fintech platform operation assets	-	-	151,316	-	**151,316**
	542,683	571	151,316	-	**694,570**

(Expressed in US Dollars unless otherwise stated)

14. Segment information *(continued)*

For the period ended December 31, 2023					
	Canada	U.S.	Fintech platform	Corporate	**Consolidated**
	$	$	$	$	**$**
Revenue, net	322,340	142,064	310,351	-	**774,755**
Operating costs and expenses					
Lease operating expenses	265,733	164,861	-	-	**430,594**
Production taxes	-	10,676	-	-	**10,676**
General and administrative	-	-	1,011,220	148,316	**1,159,536**
General and administrative - share based compensation	-	-	-	43,686	**43,686**
Depletion, depreciation, amortization, and accretion	541,010	503,288	-	-	**1,044,298**
Impairments	414,755	(205,589)	439,458	-	**648,624**
Total operating costs and expenses	1,221,498	473,236	1,450,678	192,002	**3,337,414**
Loss from operations	(899,158)	(331,172)	(1,140,327)	(192,002)	**(2,562,659)**
Other income and (expense)					
Interest expense	-	-	(14,553)	(167,233)	**(181,786)**
Foreign exchange loss	-	-	-	(1,867)	**(1,867)**
Other expense, net	-	-	(14,553)	(169,100)	**(183,653)**
Net loss	(899,158)	(331,172)	(1,154,880)	(361,102)	**(2,746,312)**
Net loss attributable to non-controlling interest			(2,540)		**(2,540)**
Net loss attributable to EF EnergyFunders Ventures, Inc.'s shareholders	(899,158)	(331,172)	(1,152,340)	(361,102)	(2,743,772)
Proved oil and gas properties expenditures	74,778	28,744	-	-	103,522
As at December 31, 2023					
Canadian assets	329,494	-	-	-	**329,494**
U.S. oil and gas operation assets	-	209,905	-	-	**209,905**
U.S. Fintech platform operation assets	-	-	192,396	-	**192,396**
	329,494	209,905	192,396	-	**731,795**

15. Contingencies and commitments

A contingency is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, contingencies are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. All contingencies are reviewed at each reporting date and adjusted to reflect the current best estimate. As of December 31, 2024, the contingencies were $nil.

The Company also enters into commitments for capital expenditures in advance of the expenditures being made. As of December 31, 2024, our commitments for capital expenditures were $nil.

The Company has the following debt obligation principal repayments over the next five years (Notes 5 and 6):

Year	$
2025	2,783,432
2026	-
2027	-
Thereafter	250,600
Total	3,034,032

16. Subsequent events

Subsequent events were evaluated through June 12,2025, the date the consolidated financial statements were available to be issued and determined there are no subsequent events to be reported.