UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-35813

ORAMED PHARMACEUTICALS INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**98-0376008**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1185 Avenue of the Americas, Third Floor, New York, NY	**10036**
(Address of Principal Executive Offices)	(Zip Code)

844-967-2633
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol**	**Name of each exchange on which registered**
Common Stock, par value $0.012	ORMP	The Nasdaq Capital Market Tel Aviv Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of November 11, 2026, there were 43,485,942 shares of the issuer's common stock, $0.012 par value per share, outstanding.

ORAMED PHARMACEUTICALS INC.
FORM 10-Q

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As used in this Quarterly Report on Form 10-Q, the terms "we," "us," "our," "Oramed" and the "Company" mean Oramed Pharmaceuticals Inc. and our wholly-owned subsidiaries, unless otherwise indicated. All dollar amounts refer to U.S. Dollars unless otherwise indicated.

On September 30, 2026, the exchange rate between the New Israeli Shekel, or NIS, and the dollar, as quoted by the Bank of Israel, was NIS 3.063 to $1.00. Unless indicated otherwise by the context, statements in this Quarterly Report on Form 10-Q that provide the dollar equivalent of NIS amounts or provide the NIS equivalent of dollar amounts are based on such exchange rate.

Cautionary Statement Regarding Forward-Looking Statements

The statements contained in this Quarterly Report on Form 10-Q that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws and the Israeli securities law. Words such as "expects," "anticipates," "intends," "plans," "planned expenditures," "believes," "seeks," "estimates," "considers" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not deemed to represent an all-inclusive means of identifying forward-looking statements as denoted in this Quarterly Report on Form 10-Q. Additionally, statements concerning future matters are forward-looking statements. We remind readers that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, or our achievements, or industry results, to be materially different from any future results, performance, levels of activity, or our achievements, or industry results, expressed or implied by such forward-looking statements. Such forward-looking statements include, among other statements, statements regarding the following:

- our plan to evaluate potential strategic opportunities;
- our potential repurchases of shares of our common stock;
- our ability to recover the proceeds and/or collateral under the Tranche A Note and Tranche B Note (as defined herein) and related agreements from Scilex Holding Company ("Scilex");
- the fluctuating market price and liquidity of the securities of Scilex, Alpha Tau and Lifeward that we hold, including the shares underlying the warrants we hold;
- our loan agreements in real estate projects, including, but not limited to, agreements to finance a real estate project, or Profit Sharing Loan Agreement, expose us to potential market, liquidity, and execution risks;
- our various real estate investments involve significant risks and might not provide long-term value appreciation and potential income streams that we expect to receive;
- our exposure to potential litigation;
- our ability to enhance value for our stockholders;
- the expected benefits, risks and impact of the Lifeward transactions, including the transfer of our POD™ technology platform to OraTech Pharmaceuticals Ltd. ("OraTech"), and our ability to recover the value of our investment in Lifeward, including through the senior secured convertible notes, equity consideration, warrants, and revenue-sharing payments to be received in connection with the Lifeward transactions;
- we may not realize a return on our investments in marketable securities that we own;
- we are subject to foreign currency exchange rate fluctuations, primarily related to the New Israeli Shekel, which may affect our operating expenses, financial results, and cash flows;
- risks related to our investment in Ruby Capital Investment Fund Sapphire II, Limited Partnership, including illiquidity, capital call obligations, uncertainty regarding the timing and amount of any returns, and the potential loss of invested capital;

- the development of the POD™ technology by OraTech, a subsidiary of Lifeward, including the timing and results of its clinical trials and our management of the clinical study under the Clinical Trial Management Agreement, and the effect thereof on the value of our investment in Lifeward;

- our expectations regarding our short- and long-term capital requirements;

- our outlook for the coming months and future periods, including but not limited to our expectations regarding future revenue and expenses;

- information with respect to any other plans and strategies for our business;

- a decline in the market price of Alpha Tau's ordinary shares, or our inability to sell those shares at favorable prices, would materially adversely affect our financial condition and results of operations;

- we may be unable to recover the amounts owed to us or to realize the value of our collateral;

- our NIS-denominated loan to Hapisga and our other NIS-denominated assets and commitments expose us to foreign currency exchange rate fluctuations and to concentration risk; and

- we may be deemed to be an investment company under the Investment Company Act of 1940, as amended, and we could be required to register as an investment company or to substantially change the way we conduct our business, either of which could materially adversely affect our business, financial condition and results of operations.

Although forward-looking statements in this Quarterly Report on Form 10-Q reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include, without limitation, those specifically addressed under the heading "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission, or the SEC, on March 26, 2026, and under "Part II, Item 1A. Risk Factors" of this Quarterly Report on Form 10-Q, as well as those discussed elsewhere in our Annual Report on Form 10-K and this Quarterly Report on Form 10-Q and expressed from time to time in our other filings with the SEC. In addition, historic results of scientific research, clinical and preclinical trials do not guarantee that the conclusions of future research or trials would not suggest different conclusions. Also, historic results referred to in this Quarterly Report on Form 10-Q could be interpreted differently in light of additional research, clinical and preclinical trials results. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Quarterly Report on Form 10-Q. Readers are urged to carefully review and consider the various disclosures made throughout the entirety of this Quarterly Report on Form 10-Q which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

PART I – FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

ORAMED PHARMACEUTICALS INC.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2026

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ORAMED PHARMACEUTICALS INC.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
U.S. Dollars in thousands (except share and per share data)
(UNAUDITED)

	September 30, 2026	December 31, 2025
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	$ 28,934	$ 45,947
Short-term deposits	-	10,979
Marketable securities	583	5,417
Investments at fair value	24,251	63,551
Convertible note	-	4,636
Related parties receivable	563	-
Prepaid expenses and other current assets	3,045	2,741
Total current assets	57,376	133,271
LONG-TERM ASSETS:		
Deposits	2	2
Marketable securities	10,801	8,371
Investments at fair value	93,774	10,119
Investment in associates at fair value	230,631	71,623
Loan to an equity method investee	4	553
Investment in real estate	1,922	1,921
Other non-marketable equity securities	4,424	3,624
Amounts funded in respect of employee rights upon retirement	46	44
Property and equipment, net	506	586
Operating lease right-of-use assets	1,434	750
Total long-term assets	343,544	97,593
Total assets	$ 400,920	$ 230,864
Liabilities and stockholders' equity		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 7,295	$ 6,201
Payable to related parties	94	652
Deferred income	1,511	1,353
Dividend Payable	243	10,595
Operating lease liabilities	303	285
Total current liabilities	9,446	19,086
LONG-TERM LIABILITIES:		
Deferred revenues	-	2,000
Deferred income	857	1,269
Employee rights upon retirement	43	39
Operating lease liabilities	1,227	540
Dividend Payable	123	275
Deferred tax liabilities	50,136	7,911
Total long-term liabilities	52,386	12,034
COMMITMENTS AND CONTINGENCIES (note 9)		
STOCKHOLDERS' EQUITY:		
Common stock, $0.012 par value (60,000,000 authorized shares; 43,239,738 and 39,275,006 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	519	472
Additional paid-in capital	327,124	322,708
Retained earnings (accumulated deficit)	11,445	(123,436)
Total stockholders' equity	339,088	199,744
Total liabilities and equity	$ 400,920	$ 230,864

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

ORAMED PHARMACEUTICALS INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

U.S. Dollars in thousands (except share and per share data)

(UNAUDITED)

	Nine months ended		Three months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
REVENUES	$ -	2,000	$ -	-
COST OF REVENUE	-	(1,987)	-	-
GROSS PROFIT	-	13	-	-
RESEARCH AND DEVELOPMENT EXPENSES	(1,594)	(4,393)	-	(1,153)
GENERAL AND ADMINISTRATIVE EXPENSES	(8,935)	(5,036)	(4,104)	(1,274)
OPERATING LOSS	(10,529)	(9,416)	(4,104)	(2,427)
OTHER INCOME, NET	9,347	665	487	408
FINANCIAL INCOME, NET	180,489	74,278	31,897	61,470
INCOME BEFORE TAX EXPENSES	$ 179,307	65,527	$ 28,280	59,451
TAX EXPENSES	(44,431)	(11,520)	(9,870)	(11,062)
NET INCOME	$ 134,876	54,007	$ 18,410	48,389
NET INCOME (LOSS) ATTRIBUTABLE TO:				
NON-CONTROLLING INTERESTS	-	(34)	-	(6)
COMPANY'S STOCKHOLDERS	134,876	54,041	18,410	48,395
BASIC INCOME PER SHARE OF COMMON STOCK	$ 3.28	$ 1.30	$ 0.44	$ 1.16
DILUTED INCOME PER SHARE OF COMMON STOCK	$ 3.17	$ 1.26	$ 0.43	$ 1.13
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK USED IN COMPUTING BASIC INCOME PER SHARE OF COMMON STOCK	41,168,426	41,569,359	41,664,380	41,756,301
WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK USED IN COMPUTING DILUTED INCOME PER SHARE OF COMMON STOCK	42,504,437	42,969,519	43,015,317	42,774,504

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

ORAMED PHARMACEUTICALS INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
U.S. Dollars in thousands
(UNAUDITED)

	Common Stock		Additional paid-in capital	Retained earnings (accumulated deficit)	Total stockholders' equity
	Shares	$			
	In thousands				
BALANCE AS OF DECEMBER 31, 2025	39,275	472	322,708	(123,436)	199,744
CHANGES DURING THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026:					
STOCK-BASED COMPENSATION	3,915	47	6,190	-	6,237
EXERCISE OF STOCK OPTIONS	50	*	184	-	184
TAX WITHHOLDINGS RELATED TO STOCK-BASED COMPENSATION SETTLEMENTS	-	-	(1,958)	-	(1,958)
FORFEITED DIVIDEND	-	-	-	5	5
NET INCOME	-	-	-	134,876	134,876
BALANCE AS OF SEPTEMBER 30, 2026	43,240	$ 519	$ 327,124	$ 11,445	$ 339,088

* Represents an amount lower than $1.

	Common Stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity	Non-controlling interests	Total equity
	Shares	$					
	In thousands						
BALANCE AS OF DECEMBER 31, 2024	39,920	$ 480	$ 322,401	$ (176,616)	$ 146,265	$ (918)	$ 145,347
CHANGES DURING THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025:							
STOCK-BASED COMPENSATION	1,248	14	3,694	-	3,708	-	3,708
REPURCHASE AND RETIREMENT OF COMMON STOCK	(329)	(4)	(728)	-	(732)	-	(732)
NET INCOME	-	-	-	54,041	54,041	(34)	54,007
BALANCE AS OF SEPTEMBER 30, 2025	40,839	$ 490	$ 325,367	$ (122,575)	$ 203,282	$ (952)	$ 202,330

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

ORAMED PHARMACEUTICALS INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
U.S. Dollars in thousands
(UNAUDITED)

	Common Stock		Additional paid-in capital	Retained earnings (accumulated deficit)	Total stockholders' equity
	Shares	$			
	In thousands				
BALANCE AS OF JUNE 30, 2026	41,314	$ 495	$ 323,943	$ (6,965)	$ 317,473
CHANGES DURING THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2026:					
STOCK-BASED COMPENSATION	1,876	24	3,084	-	3,108
EXERCISE OF STOCK OPTIONS	50	*	184	-	184
TAX WITHHOLDINGS RELATED TO STOCK-BASED COMPENSATION SETTLEMENTS	-	-	(87)	-	(87)
NET INCOME	-	-	-	18,410	18,410
BALANCE AS OF SEPTEMBER 30, 2026	43,240	$ 519	$ 327,124	$ 11,445	$ 339,088

* Represents an amount lower than $1.

	Common Stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity	Non-controlling interests	Total equity
	Shares	$					
	In thousands						
BALANCE AS OF JUNE 30, 2025	40,845	$ 491	$ 325,008	$ (170,970)	$ 154,529	$ (946)	$ 153,583
CHANGES DURING THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2025:							
STOCK-BASED COMPENSATION	159	1	718	-	719	-	719
REPURCHASE AND RETIREMENT OF COMMON STOCK	(165)	(2)	(359)	-	(361)	-	(361)
NET INCOME	-	-	-	48,395	48,395	(6)	48,389
BALANCE AS OF SEPTEMBER 30, 2025	40,839	$ 490	$ 325,367	$ (122,575)	$ 203,282	$ (952)	$ 202,330

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

ORAMED PHARMACEUTICALS INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
U.S. dollars in thousands
(UNAUDITED)

	Nine months ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 134,876	$ 54,007
Adjustments required to reconcile net income to net cash used in operating activities:		
Depreciation	91	91
Exchange differences and interest on deposits	96	750
Changes in fair value of investments	(178,516)	(72,592)
Stock-based compensation	6,237	3,708
Gain on amounts funded in respect of employee rights upon retirement	(2)	(8)
Gain on sale of IP	(5,821)	-
Deferred Taxes	42,226	7,921
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	1,356	263
Accounts payable, accrued expenses and related parties	(28)	(607)
Net changes in operating lease	21	85
Deferred revenues	(2,000)	(2,000)
Deferred income	(1,229)	(245)
Liability for employee rights upon retirement	4	8
Other liabilities	-	(60)
Total net cash used in operating activities	(2,689)	(8,679)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of restricted deposits	(868)	-
Purchase of non-marketable securities	(800)	-
Purchase of marketable securities	(25,802)	(1,500)
Proceeds from sale of marketable securities and related options	26,296	-
Investments at fair value	(7,754)	(64,317)
Proceeds from redemption of short-term deposits	10,948	50,450
Proceeds from loan to an equity method investee	-	6,251
Loan to investment in equity method	-	(7,000)
Real estate investment	-	(2,128)
Equity method investee	-	(250)
Lifeward transaction	(11,924)	-
Proceeds from investments	7,929	25,628
Purchase of property and equipment	(11)	(7)
Total net cash provided by (used in) investing activities	(1,986)	7,127
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase and retirement of common stock	-	(732)
Tax withholdings related to stock-based compensation settlements	(1,958)	-
Proceeds from exercise of stock options	184	-
Dividend paid	(10,499)	-
Total net cash used in financing activities	(12,273)	(732)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(65)	43
DECREASE IN CASH AND CASH EQUIVALENTS	(17,013)	(2,241)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	45,947	54,420
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 28,934	$ 52,179
(A) SUPPLEMENTARY DISCLOSURE ON CASH FLOWS -		
Interest received	$ 1,170	$ 2,434
Taxes paid on income	$ (2)	$ (3,318)
(B) SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES -		
Investment in investee	-	390
Investment in associate at fair value- Lifeward	6,796	-
Forfeited dividends	5	-
Recognition of operating lease right-of-use assets and liabilities	886	602
Warrants received from Alpha Tau	-	2,727

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

NOTE 1 - GENERAL:

Incorporation and Operations

Oramed Pharmaceuticals Inc. (collectively with its subsidiaries, the "Company", unless the context indicates otherwise), a Delaware corporation, was incorporated on April 12, 2002.

On May 14, 2007, the Company incorporated a wholly-owned subsidiary in Israel, Oramed Ltd. (the "Subsidiary"), which is engaged in research and development. Following the transaction with Lifeward, the development activities related to the POD™ technology are expected to continue through OraTech Pharmaceuticals Ltd. ("OraTech").

On March 18, 2021, the Company entered into a license agreement with Oravax Medical Inc. ("Oravax") and holds 63% of the issued and outstanding share capital of Oravax, on a fully diluted basis, as of the date of issuance. Consequently, the Company consolidates Oravax and Oravax Medical Ltd. in its consolidated financial statements. As of December 31, 2025, Oravax ceased its operations and, as a result, the Company waived the loan owed by Oravax to the Company. Since the waiver of the loan effectively constituted a benefit to the non-controlling interest, the Company recognized the impact as an adjustment to the non-controlling interest balance, with a corresponding adjustment to additional paid-in capital. Accordingly, there is no non-controlling interest as of December 31, 2025 and September 30, 2026.

On March 4, 2026, the Company incorporated a wholly-owned subsidiary in Israel, OraTech Pharmaceuticals Ltd., which served as a corporate vehicle for the transaction with Lifeward (see note 8).

Following the transfer of the Company's oral insulin (POD™) technology and related intellectual property to OraTech and the closing of the Lifeward transaction, the Company no longer conducts clinical development activities directly and has no revenue-generating operations. The Company is evaluating a range of strategic alternatives, including expanding into additional therapeutic and technology areas, acquiring or investing in additional businesses or assets, and continuing to actively manage its portfolio of holdings in publicly traded and privately held companies. As of the date of these financial statements, no definitive agreement has been entered into with respect to any such alternative, and there is no assurance that any transaction will be consummated.

Lifeward Transaction

On January 12, 2026, the Company entered into a Share Purchase Agreement with Lifeward Ltd. ("Lifeward") (Nasdaq: LFWD) and OraTech, pursuant to which Lifeward agreed to acquire all of the outstanding equity interests of OraTech from the Company (the "Share Purchase Agreement"). Prior to the closing, the Company transferred to OraTech all intellectual property and related assets relating to the Company's POD™ (Protein Oral Delivery) technology platform, together with $6,500 to fund the next planned clinical trial and related development activities. The transaction closed on March 25, 2026 (the "Lifeward Closing Date"), and from that date forward, OraTech will bear all research and development expenses related to the POD™ technology platform.

NOTE 1 - GENERAL (continued):

In consideration for the acquisition of OraTech, Lifeward issued to the Company:

(i) 1,250,363 ordinary shares of Lifeward, no par value (the "Lifeward Ordinary Shares"), representing 45.0% of the outstanding Lifeward Ordinary Shares on the Lifeward Closing Date.

(ii) 1,006,113 pre-funded warrants to purchase Lifeward Ordinary Shares at an exercise price of $0.0001 per share, exercisable and with no expiration date (the "Pre-Funded Warrants").

(iii) 1,296,296 warrants to purchase Lifeward Ordinary Shares at an exercise price of $5.40 per share (the "Share Purchase Warrants").

(iv) revenue-sharing payments equal to 4% of the net revenue from Lifeward's ReWalk Personal Exoskeleton products and related extended warranties for up to 10 years (the "Lifeward Revenue Share"), subject to certain caps and termination events.

In addition to the Share Purchase Agreement, on the Lifeward Closing Date, the Company entered into a securities purchase agreement (the "Lifeward Notes Purchase Agreement"), pursuant to which, on March 25, 2026, following satisfaction of closing conditions set forth in the Lifeward Notes Purchase Agreement, Lifeward issued to the Company $9,000 aggregate principal amount of senior secured convertible notes (together with senior secured convertible notes issued to other investors, the "Initial Notes"), convertible into Lifeward Ordinary Shares at a conversion price of $5.40 per share, together with warrants to purchase up to 1,666,666 Lifeward Ordinary Shares at an exercise price of $5.40 per share (the "Note Warrants"). The Note Warrants are exercisable and expire five years from the date of issuance.

Under the Lifeward Notes Purchase Agreement, Lifeward also has the right to require the Company to fund a second tranche of $9,000 aggregate principal amount of senior secured convertible notes (the "Additional Notes", and together with the Initial Notes, the "Notes"), on substantially the same terms as the Initial Notes, together with warrants to purchase up to 1,666,666 Lifeward Ordinary Shares (the "Additional Note Warrants") upon the occurrence of either of the following: (i) Lifeward's achievement of at least a 150% increase in ReWalk unit sales compared to the trailing twelve-month period immediately preceding the additional closing; or (ii) the closing price of the Lifeward Ordinary Shares equaling or exceeding $13.80 per share for 10 consecutive trading days immediately prior to the additional closing. As of September 30, 2026, neither of the foregoing conditions had been satisfied, and accordingly, the Additional Notes had not been funded.

On June 30, 2026, Lifeward entered into an additional securities purchase agreement with certain investors, pursuant to which Lifeward agreed to issue approximately $5,600 aggregate principal amount of additional senior secured convertible notes. The additional investment closed in July 2026, as announced by Lifeward on July 7, 2026. In connection with such investment, the Initial Notes held by the Company, the Share Purchase Warrants and the Pre-Funded Warrants were amended and restated (the "A&R Note", "A&R Warrants" and "A&R Pre-Funded Warrants", respectively) to, among other things, provide that the notes rank pari passu with respect to the collateral securing them.

Under the terms of the Pre-Funded Warrants, the Share Purchase Warrants, the Notes and the Note Warrants, in each case as amended and restated, the Company may not exercise or convert any of such instruments to the extent that the Company, together with its affiliates, would beneficially own more than 45.0% of the outstanding Lifeward Ordinary Shares immediately after such exercise or conversion. The Company may, subject to certain conditions, increase the beneficial ownership limitation upon at least 61 days' prior notice to Lifeward, subject to Lifeward's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

a. Interim condensed consolidated financial statements preparation

The interim condensed consolidated financial statements included herein have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and on the same basis as the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"). These interim condensed consolidated financial statements reflect all adjustments that are of a normal recurring nature and that are considered necessary for a fair statement of the results of the periods presented. Certain information and disclosures normally included in annual consolidated financial statements have been omitted in this interim period report pursuant to the rules and regulations of the Securities and Exchange Commission. Because the condensed consolidated interim financial statements do not include all of the information and disclosures required by U.S. GAAP for annual financial statements, they should be read in conjunction with the audited consolidated financial statements and notes included in the 2025 Form 10-K. The results for interim periods are not necessarily indicative of a full fiscal year's results.

b. Recently issued accounting pronouncements adopted

In July 2025, the FASB issued ASU 2025-05 "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets". The ASU introduces a practical expedient for all entities when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. Under the practical expedient, when developing a reasonable and supportable forecast as part of estimating expected credit losses, an entity may assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The ASU is effective for annual reporting periods beginning after December 15, 2025 and interim reporting within those annual reporting periods. The adoption of ASU 2025-05 did not have a material impact on the Company's consolidated financial statements.

c. Recently issued accounting pronouncements, not yet adopted

In November 2024, the FASB issued ASU 2024-03 "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for years beginning after December 15, 2026, and interim periods within years beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

c. Recently issued accounting pronouncements, not yet adopted (continued):

In September 2025, the FASB issued ASU No. 2025-07 ("ASU 2025-07"), Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606). The guidance refines the scope of Topic 815 by clarifying which contracts are subject to derivative accounting and expands the scope exception for certain contracts not traded on an exchange to include contracts for which settlement is based on operations or activities specific to one of the parties to the contract. The guidance also provides clarification under Topic 606 for share-based payments from a customer in a revenue contract. The amendments in ASU 2025-07 are effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments may be applied prospectively or on a modified retrospective basis. The Company is currently evaluating the potential impact of this guidance on its consolidated financial statements.

d. Fair value

The Company measures fair value and discloses fair value measurements for financial assets and liabilities. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the guidance establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

d. Fair value (continued):

The Company's financial assets subject to fair value measurements on a recurring basis and the level of inputs used in such measurements were as follows:

	September 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Marketable Securities (see note 3):				
DNA	583	-	-	583
Nano	10,801	-	-	10,801
Investments at fair value (see note 4):				
Ruby Capital	-	-	449	449
Scilex Royalty Purchase Agreement	-	-	1,749	1,749
Scilex Tranche A Note	-	-	18,716	18,716
Scilex Tranche B Note	-	-	4,591	4,591
Scilex Warrants Note B	-	-	97	97
Lifeward's A&R Warrants (see note 8)	-	-	1,675	1,675
Lifeward's A&R Note and Note Warrants (see note 8)	-	-	7,857	7,857
Alpha Tau's warrants	-	-	36,626	36,626
Warren at Bay Loan	-	-	2,703	2,703
83 Wythe Loan	-	-	2,341	2,341
Profit Sharing Loan Agreement	-	-	3,338	3,338
Loan agreement measured in fair value (see note 7)	-	-	37,883	37,883
Loan to an Equity Method Investee (see note 6)	-	-	4	4
Investment in associates at fair value (see note 8):				
Alpha Tau's shares	215,739	-	-	215,739
Lifeward's shares	8,252	-	-	8,252
Lifeward's A&R Pre-Funded Warrants	-	6,640	-	6,640
	$ 235,375	$ 6,640	$ 118,029	$ 360,044

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

d. Fair value (continued):

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Marketable Securities (see note 3):				
DNA	540	-	-	540
Entera	227	-	-	227
Pelthos	4,650	-	-	4,650
Nano	8,371	-	-	8,371
Investments at fair value (see note 4):				
Scilex Royalty Purchase Agreement	-	-	2,209	2,209
Scilex Tranche A Note	-	-	23,063	23,063
Scilex Warrants Note B	-	-	850	850
Scilex Tranche B Note	-	-	11,473	11,473
Loan agreement measured in fair value (see note 7)	-	-	27,943	27,943
Investment in Alpha Tau's warrants (see note 8)	-	-	6,242	6,242
Profit Sharing Loan Agreement	-	-	1,890	1,890
Investment in Alpha Tau's shares (see note 8)	71,623	-	-	71,623
Loan to an equity method investee (see note 6)	-	-	553	553
Convertible note (see note 8)	-	-	4,636	4,636
	$ 85,411	$ -	$ 78,859	$ 164,270

As of September 30, 2026 and December 31, 2025, the carrying amounts of cash equivalents, short-term deposits, other current assets, related parties and accounts payable approximate their fair values due to the short-term maturities of these instruments.

The amounts funded in respect of employee rights are stated at cash surrender value which approximates its fair value.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

e. Other income:

1. Alpha Tau

The Company recognizes income from its Services Agreement with Alpha Tau for investor relations and public relations on a straight-line basis. Under the Services Agreement, the Company received non-cash consideration of Alpha Tau Warrants (as defined below) to purchase up to 3,237,000 shares, measured at their issuance date fair value of $2,727, and is entitled to receive six semi-annual payments of $500, totaling $3,000. The income is presented under the "Other income, net" line item (net of related expenses), since the Company does not view investor relations services to be output of its ordinary activities. In addition, changes in the fair value of the Alpha Tau Warrants are presented under Financial income, net.

During the nine and three months ended September 30, 2026, the Company recognized income of $750 and $250, respectively, under the Services Agreement and $682 and $227, respectively, in respect of the Alpha Tau Warrants, totaling $1,432 and $477, respectively. Net of related investor relations expenses of $176 and $68, respectively, the Company recognized $1,256 and $409, respectively, under "Other income, net". As of September 30, 2026, the remaining deferred income balance was $63, which was presented under "Deferred income". For further details, see Note 8.

2. Capital Gain from Sale of IP

In connection with the Share Purchase Agreement (see note 1 above), the Company recognized a gain of $5,821 on sale of the IP from the Subsidiary, which is presented within "Other income, net" in the consolidated statements of operations.

3. Clinical Trial Management Agreement with OraTech

In connection with the Share Purchase Agreement, the Company entered into a Clinical Trial Management Agreement with OraTech (the "Clinical Trial Management Agreement"), pursuant to which the Company is contractually obligated to manage the clinical study of OraTech's investigational oral insulin capsule product (the "Study"), including the provision of clinical trial management and administrative services through completion of the Study (the "Services"). The Clinical Trial Management Agreement will terminate upon completion of the Study, unless earlier terminated in accordance with its terms.

Prior to the Lifeward Closing Date, the Company funded OraTech with $6,500 in cash, intended to fund the Study. Under the Clinical Trial Management Agreement, OraTech will pay the Company for the Services out of such funds, including reimbursement of reasonable out-of-pocket expenses actually incurred by the Company in providing the Services and payments made by the Company on behalf of OraTech to third parties and vendors.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

e. Other income (continued):

3. Clinical Trial Management Agreement with OraTech (continued):

During the period from March 25, 2026 (the Lifeward Closing Date) through September 30, 2026 and during the three months ended September 30, 2026, the Company charged OraTech $1,114 and $492, respectively, for services and expenses incurred under the Clinical Trial Management Agreement and recognized a corresponding related-party receivable. Together with the recognition of the deferred income described below, income related to the Clinical Trial Management Agreement amounted to $270 and $78 for the nine and three months ended September 30, 2026, respectively (see Note 14).

To the extent the actual cost of the Study exceeds $6,500, the Company will bear such excess costs without additional consideration from Lifeward or OraTech. Based on the Company's current estimates, the Company does not expect the actual cost of the Study to exceed $6,500. The Company recognized $975 as deferred income in connection with the Clinical Trial Management Agreement on the Lifeward Closing Date. The deferred income is recognized as the related services are provided and presented within "Other Income, Net" in the Company's consolidated statements of operations.

During the nine and three months ended September 30, 2026, the Company recognized $167 and $74, respectively, of the deferred income as Other Income, Net in the consolidated statements of operations. As of September 30, 2026, the deferred income balance was $808.

4. Medicox

On November 13, 2022, the Company entered into a ten-year distribution license agreement ("Medicox License Agreement") with Medicox Co., Ltd. ("Medicox"), pursuant to which the Company granted Medicox an exclusive license to apply for regulatory approval and distribute ORMD-0801 in the Republic of Korea.

The Medicox License Agreement contains a fixed non-refundable consideration of $2,000, which was received by the Company during the year ended December 31, 2022. The Company's performance obligation consisted of a stand-ready obligation to support Medicox, and the related consideration was to be recognized as revenue on a straight-line basis over the period during which the Company expected to provide such support.

As such support had not commenced, the consideration was presented as long-term deferred revenue on the consolidated balance sheet as of December 31, 2025.

Following the Lifeward transaction (see note 8) the expected clinical development timeline for the approval of ORMD-0801 was extended beyond the term contemplated under the Medicox License Agreement. Consequently, the Company concluded that the agreement was no longer commercially viable and that there was no remaining performance obligation to fulfill under it.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

e. Other income (continued):

4. Medicox (continued)

Accordingly, during the nine months ended September 30, 2026, the Company recognized income associated with the Medicox License Agreement in an amount of $2,000 under "Other income, net" in the consolidated statements of operations.

5. Lifeward Revenue Share

The Company has determined that the Lifeward Revenue Share payments represent variable consideration associated with the transfer of intellectual property and accounts for these amounts by analogy to the variable consideration guidance in ASC 606. The Company concluded that the sales- or usage-based royalty exception under ASC 606 does not apply, as the underlying transaction represents a sale of intellectual property rather than a license of intellectual property. Accordingly, amounts are included in the measurement of consideration only to the extent that it is probable that a significant reversal of cumulative consideration recognized will not occur when the underlying sales-based uncertainty is subsequently resolved.

f. Investment in associate at fair value- Lifeward

In connection with the Share Purchase Agreement and the Lifeward Notes Purchase Agreement (see Note 1 above), Lifeward issued the following components to the Company, each of which is accounted for as described below:

1. Lifeward Ordinary Shares and other financial instruments

The Company has determined that Lifeward is a variable interest entity ("VIE") for which the Company is not the primary beneficiary, as it does not have the power to direct the activities that most significantly impact Lifeward's economic performance. Accordingly, the Company does not consolidate Lifeward. The Company has significant influence over Lifeward. The Company elected the fair value option under ASC 825 for this investment.

The investment was initially measured at fair value based on the quoted closing price of Lifeward's Ordinary Shares on the Lifeward Closing Date, with subsequent changes in fair value recognized in financial income, net, in the consolidated statements of comprehensive income.

As of September 30, 2026, the carrying amount of the Company's interests in unconsolidated VIEs was $24,897, which also represented the Company's maximum exposure to loss, except that the Company may be required to fund the Additional Notes and Additional Note Warrants upon the occurrence of certain conditions. See Note 1 for further information and Note 8, "Investment in Associate at Fair Value."

Because the Company elected the fair value option for the investment in Lifeward's Ordinary Shares that would otherwise be accounted for under the equity method, the Company has applied the fair value option to all of its eligible financial interests in Lifeward in accordance with ASC 825. As a result, all of the Company's financial interests in Lifeward that are eligible items (A&R Pre-Funded Warrants, A&R Warrants, A&R Note and Note Warrants, Additional Notes and the Additional Note Warrants) are measured at fair value recognized in financial income, net, in the consolidated statements of comprehensive income.

Summarized financial information for Lifeward, as determined in accordance with Rule 8-03(b)(3) of Regulation S-X is included in note 8.

g. Income per share of common stock

Basic income per common stock is computed by dividing the net income attributable to stockholders for the period by the weighted average number of shares of common stock outstanding for each period, including vested restricted stock units ("RSUs"). The Company applies the two-class method in calculating net income per common stock. The two-class method is an earnings allocation formula that calculates basic and diluted net income per share for each class of common stock separately based on participation rights in undistributed earnings. Unvested share-based payment awards that contain nonforfeitable rights to dividends are treated as participating securities and therefore included in computing net income per share using the two-class method. The net income available to common stockholders is reduced by dividend equivalents declared on unvested RSUs, as such awards are not considered participating securities and are excluded from the basic share count.

For the diluted income per common stock calculation. The weighted average number of shares outstanding during the period is adjusted for the potential dilution that could occur in connection with employee share-based payment, using the treasury stock method. Other options to purchase common stock and warrants were considered antidilutive and therefore excluded from the calculation of diluted weighted average shares outstanding. For further details, see Note 13.

NOTE 3 - MARKETABLE SECURITIES

The Company's marketable securities include investments in equity securities of IC Hotels ("DNA") and Nano Dimension Ltd. ("Nano") at fair value with changes in fair value recognized in income.

Composition:

	September 30, 2026	December 31, 2025
Short -term:		
DNA (*)	$ 583	$ 540
Entera (**)	-	227
Pelthos (***)	-	4,650
	$ 583	$ 5,417

	September 30, 2026	December 31, 2025
Long-term:		
Nano (****)(*****)	$ 10,801	8,371

(*) As of September 30, 2026, the Company held 1,701,357 ordinary shares of DNA, representing approximately 0.18% of DNA's issued and outstanding ordinary shares.

(**) During the nine months ended September 30, 2026, the Company sold 117,000 shares of Entera common stock for aggregate proceeds of $176. As a result, as of September 30, 2026, the Company no longer holds any shares of Entera common stock.

(***) During the nine months ended September 30, 2026, the Company sold 150,000 shares of Pelthos common stock for aggregate proceeds of $3,625. As a result, as of September 30, 2026, the Company no longer holds any shares of Pelthos common stock.

(****) During the nine months ended September 30, 2026, the Company purchased 12,738,504 ordinary shares for an aggregate purchase price of $20,896 and sold 11,295,587 shares of Nano common stock for aggregate proceeds of $18,548. As of September 30, 2026, the Company held 6,879,708 ordinary shares of Nano, representing approximately 3.26% of Nano's issued and outstanding ordinary shares.

(*****) During the nine months ended September 30, 2026, the Company entered into put and call option transactions on Nano ordinary shares. The Company paid aggregate premiums of $3,336 for the purchase of put options and $1,570 for the repurchase of written call options, and received aggregate premiums of $2,644 from writing call options and aggregate proceeds of $1,303 from the sale of put options. All option positions were closed during the period and, accordingly, no options were outstanding as of December 31, 2025 or September 30, 2026. The Company recognized a net loss of $959 in respect of these options, which is included in the loss related to marketable securities within "financial income, net".

During the nine and the three months ended September 30, 2026, the Company recognized a loss of $1,911 and a gain of $147, respectively, related to all of its marketable securities, which were recognized in "financial income, net" in the consolidated statements of comprehensive income.

NOTE 4 - INVESTMENTS, AT FAIR VALUE:

a. Investment in Scilex

Background

The Company holds the following instruments issued by Scilex, acquired in the 2023 Scilex Transaction and the 2024 Refinancing. For a full description of the terms of these instruments, see Note 4 to the Company's consolidated financial statements included in the 2025 Form 10-K.

a. Tranche A Note – a senior secured promissory note (original principal amount of $101,875), guaranteed by Scilex's domestic subsidiaries and secured by a first-priority security interest in substantially all of Scilex's assets. As of September 30, 2026, the outstanding principal balance was $7,675, accrued interest was $19,608 and the exit fee was $3,056.

b. Tranche B Note – the Company's $25,000 share of senior secured convertible notes, repayable quarterly and maturing on October 8, 2026. As of September 30, 2026, following principal repayments of $17,007 and interest payments of $2,609, the outstanding principal balance was $7,993 and accrued interest was $20.

c. Tranche B Warrants – warrants to purchase an aggregate of 207,143 shares of Scilex common stock at exercise prices ranging from $20.00 to $36.40 per share, of which warrants to purchase 100,000 shares were issued on February 19, 2026 in consideration for the deferral of an October 2025 amortization payment.

d. Royalty Purchase Agreement – the right to receive 4% of worldwide net sales of ZTLido, SP-103 and related products for a period of ten years.

All Scilex securities held by the Company are subject to a beneficial ownership limitation that restricts the Company's holdings to a maximum of 9.99% of Scilex's outstanding shares at any time.

Developments during the nine months ended September 30, 2026

During the period, the maturity of Scilex's outstanding obligations under the Tranche A Note and the Tranche B Note was extended several times, in consideration of which Scilex agreed to pay the Company an extension fee of $1,000, which was received by the Company.

Subsequent to September 30, 2026, the date for payment in full of the outstanding obligations under the Tranche A Note and the Tranche B Note was extended to November 9, 2026. See Note 19a.

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

a. Investment in Scilex (continued):

Accounting treatment and fair value measurement

The table below presents the fair value breakdown as of September 30, 2026:

	Tranche A Note			Tranche B Note			Total
	Amount	Accrued Interest	Fair Value	Amount	Accrued Interest	Fair Value	Fair Value
Notes	$ 7,675	$ 19,608	$ 18,716	$ 7,993	$ 20	$ 4,591	$ 23,307
Warrants	-	-	-	207	-	$ 97	$ 97
Royalty Purchase Agreement payment	-	-	-	-	-	$ 1,749	$ 1,749
September 30, 2026			**$ 18,716**		-	**$ 6,437**	**$ 25,153**

Tranche A Note

The Company elected the fair value option for the Tranche A Note and changes in value are recorded under financial income, net.

The discount rate of the Tranche A Note was based on the B- rating zero curve in addition to a risk premium which takes into account the credit risk of Scilex and ranged from 132.08 % to 132.31%.

Tranche B Note, Warrants and Royalty Purchase Agreement

The Company elected the fair value option for the Tranche B Note and the Royalty Purchase Agreement, the Tranche B Warrants meet the definition of a derivative and therefore will be measured at fair value. Changes in value are recorded under financial income, net and include interest income on the Tranche B Note.

The valuation of the Tranche B Note was performed based on the discounted value of the Tranche B Note's liability component, using a probability-weighted average of scenarios for the expected repayment date and discount rates ranging from 131.55% to 132.31%.

The fair value of the Tranche B Warrants was calculated based on Black and Scholes model.

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

a. Investment in Scilex (continued):

The following table summarizes the assumptions and estimates used to value the Warrants as of September 30, 2026:

Parameters and Assumptions	Warrants
Share Price	$ 4.45
Conversion Rate	-
Floor Rate	-
Expected Term	3.02 – 3.21
Volatility	69.04 – 69.54%
Risk Free Rate	4.933 – 4.944%
Yield	-
Exercise Price	$ 20 – 36.40
Dividend Rate	0%

The value of the Royalty Purchase Agreement was calculated according to the royalty payment schedule and the aggregation of discounted cash flows derived from the royalty payments, using a discount rate ranging from 131.03% to 134.16%.

As of September 30, 2026, and December 31, 2025, the fair value of the Tranche B Note was less than the aggregate unpaid principal balance (which includes interest payable on maturity) by $3,422 and $4,488, respectively.

The table below represents the fair value composition of the Tranche B Note:

	September 30, 2026			December 31, 2025		
	Short term	Long term	Total	Short term	Long term	Total
Tranche B Note	$ 4,591	$ -	$ 4,591	$ 11,473	$ -	$ 11,473
Warrant	$ -	$ 97	$ 97	$ -	$ 850	$ 850
Royalty Purchase Agreement	$ 944	$ 805	$ 1,749	$ 1,072	$ 1,137	$ 2,209
Total	$ 5,535	$ 902	$ 6,437	$ 12,545	$ 1,987	$ 14,532

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

a. Investment in Scilex (continued):

Scilex Transaction Summary

The table below represents the fair value cycle of 2023 Scilex Transaction and 2024 Refinancing throughout December 31, 2025 and September 30, 2026:

	Tranche A	Tranche B	Total
Balance as of December 31, 2024	**$ 16,486**	**$ 18,322**	**$ 34,808**
Amounts receivable from the royalty agreement (*)	-	(1,640)	(1,640)
Principal payments	-	(9,875)	(9,875)
Proceeds from the sale of Subsequent Penny Warrants	(28,500)	-	(28,500)
Interest payments	-	(1,845)	(1,845)
Change in fair value	35,077	9,570	44,647
Balance as of December 31, 2025	**23,063**	**14,532**	**37,595**
Amounts receivable from the royalty agreement (*)	-	(1,118)	(1,118)
Principal payments	-	(7,132)	(7,132)
Interest payments	-	(764)	(764)
Change in fair value (**)	(4,347)	919	(3,428)
Balance as of September 30, 2026	**$ 18,716**	**$ 6,437**	**$ 25,153**

(*) As of September 30, 2026 and December 31, 2025, $773 and $449, respectively, were included under prepaid expenses and other current assets.

(**) During the nine months ended September 30, 2026, the Company received an extension fee of $1,000 from Scilex in consideration for the extension of the maturity of the Tranche A Note and the Tranche B Note. The extension fee is presented separately within "Financial income, net" (see Note 15) and is not included in the change in fair value above. See "Developments during the nine months ended September 30, 2026" above.

Financial income recognized in respect of the 2023 Scilex Transaction and the 2024 Refinancing for the nine and three months ended September 30, 2026 and 2025 was a loss of $3,428 and $5,895, and income of $38,457 and $34,163, respectively.

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

b. Profit Sharing Loan Agreement

On September 4, 2024, the Company entered into a loan agreement (the "Profit Sharing Loan Agreement") with Rabi Binyamin 4 Tama 38 Ltd. (the "Borrower") to finance a real estate project (the "Project"). According to the terms of the Profit Sharing Loan Agreement, Oramed agreed to loan NIS 5,500 thousands ($1,523) (the "Loan Principal") to the Borrower. NIS 4,700 thousands ($1,307) was loaned upon signing the Profit Sharing Loan Agreement and an additional NIS 800 thousands ($237) will be loaned upon achievement of certain milestones ("Additional Payment"). On October 28, 2025, the Borrower met the milestones and became entitled to the Additional Payment. The Additional Payment was funded by the Company on June 10, 2026.

Upon completion of the Project, the Company is entitled to receive the Loan Principal and the greater of: (i) 20% annual interest of the Loan Principal and (ii) 40% of the Project profits.

On July 1, 2026, the Company amended the Profit Sharing Loan Agreement to increase the total loan amount to NIS 8,986 thousands ($3,016), including amounts previously advanced to the Borrower. On July 2, 2026, the Company funded an additional NIS 3,042 thousands ($1,013). In addition, the Company's entitlement upon completion of the Project was amended to the greater of: (i) 20% annual interest on the outstanding loan principal or (ii) 60% of the project profits.

On September 9, 2026, the Company provided a bank guarantee in the amount of NIS 2,000 thousands ($663), valid until March 1, 2027. As security for the guarantee, the bank placed a lien on the Company's entire U.S. dollar bank deposit in the amount of $868, which is presented as a restricted deposit within prepaid expenses and other current assets.

The Company decided to designate the Profit Sharing Loan Agreement as a whole under the Fair-Value option in accordance with Accounting Standards Codification ("ASC") Topic 825 "Financial Instruments". The valuation of the Profit Sharing Loan Agreement was based on various project profit scenarios. The Company used the Wang Transform model, a risk-neutral probabilities method, with an expected term of 2.51 years, a curve rate of 16.61% and a risk spread of 0.43%.

As of September 30, 2026 and December 31, 2025, the fair value of the Profit Sharing Loan Agreement, including the additional amounts advanced thereunder, was $3,338 and $1,890, respectively.

Financial income (loss) recognized in respect of the Profit Sharing Loan Agreement was income of $193 and $196 for the nine and three months ended September 30, 2026, respectively. In the corresponding 2025 periods, the Company recognized income of $161 and $64, respectively.

c. Ruby Sapphire II

On December 29, 2025, the Company entered into an agreement and committed to invest NIS 7,000 thousands ($2,185) as a limited partner in Ruby Capital Investment Fund Sapphire II, Limited Partnership ("Ruby Sapphire II"), an Israeli private investment fund. The Company's commitment may be drawn down over time in accordance with the fund's partnership agreement, and the investment is subject to the risks inherent in private investment funds, including illiquidity and the potential loss of invested capital. On February 5, 2026, the Company funded NIS 1,556 thousands ($499) under this commitment. As of September 30, 2026, no additional amounts had been funded.

NOTE 4 - INVESTMENTS, AT FAIR VALUE (continued):

c. Ruby Sapphire II (continued):

The Company has elected the fair value option, in accordance with ASC Topic 825, Financial Instruments, to measure its investment in Ruby Sapphire II. The fair value is determined based on the Company's pro-rata share of the fund's net asset value as reported by the fund on a quarterly basis (with a one-quarter lag). As of September 30, 2026, the fair value of the investment in Ruby Sapphire II was $449. Financial loss recognized in respect of the Ruby Sapphire II for the nine and three months ended September 30, 2026 was $50 and $15, respectively.

d. Junior Participation Interest in 83 Wythe Loan

On April 15, 2026, the Company invested $2,500 in a junior participation interest in a senior secured construction loan to 83 Wythe LLC, pursuant to a Junior Participation Agreement with 83 Wythe Senior Investors, L.P ("83 Wythe Loan"). The Company is entitled to a 9% preferred annual return on its invested capital. The loan matures on October 15, 2028, with extension options through October 15, 2029.

The Company has elected the fair value option, in accordance with ASC Topic 825, Financial Instruments, to measure its investment in 83 Wythe Loan. The fair value of the investment is determined using a discounted cash flow methodology, based on estimated contractual cash flows and a market-based discount rate. As of September 30, 2026, the fair value of the investment in the 83 Wythe Loan was $2,341. Financial loss recognized in respect of the 83 Wythe Loan for the nine months and three months ended September 30, 2026 was $159 and $41, respectively.

e. Participation Interest — Warren at Bay Loan

On May 13, 2026, the Company invested $3,000 in a participation interest in a senior secured mortgage loan to Warren at Bay LLC, pursuant to a Participation Agreement with A&P Senior Investors, L.P ("Warren at Bay Loan"). The Company is entitled to (i) an 8% per annum interest coupon, payable quarterly in arrears from a dedicated reserve account, and (ii) an additional 4% per annum interest promote, which accrues and compounds annually and is payable in kind upon repayment in full of the loan. The loan matures on May 13, 2029, with extension options through May 13, 2031.

The Company has elected the fair value option, in accordance with ASC Topic 825, Financial Instruments, to measure its investment in Warren at Bay Loan. The fair value of the investment is determined using a discounted cash flow methodology, based on estimated contractual cash flows and a market-based discount rate. As of September 30, 2026, the fair value of the investment in the Warren at Bay Loan was $2,703. Financial loss recognized in respect of the Warren at Bay Loan for the nine months and three months ended September 30, 2026 was $265 and $23, respectively. During the nine months ended September 30, 2026, the Company received interest payments of $32 in respect of the Warren at Bay Loan.

NOTE 5 - INVESTMENT IN REAL ESTATE

Real Estate – Castel

In January 2025, the Company entered into an agreement to acquire a parcel of land in Mevaseret Zion, Israel for a total purchase price of NIS 5,800 thousands ($1,586), payable in installments. As of September 30, 2026, the Company had paid the full purchase price. The Company intends to pursue value-enhancing activities in connection with the land, with the goal of increasing its potential return upon future sale. The total paid amount, together with capitalized transaction costs, is included under "Investment in real estate", which amounted to $1,922 as of September 30, 2026.

NOTE 6 - LOAN TO AN EQUITY METHOD INVESTEE

On October 8, 2024, the Company and certain other investors (the "Additional Holders of Note B") entered into a refinancing agreement with Scilex, pursuant to which the parties were granted rights to receive royalties from certain Scilex products. In connection with these rights, the Additional Holders of Note B incorporated RoyaltyVest Ltd. ("RoyaltyVest") in the British Virgin Islands on January 2, 2025, and on February 12, 2025, transferred 50% of its issued and outstanding capital stock to the Company. As of September 30, 2026, the fair value of the loan to RoyaltyVest was $4, compared to $553 as of December 31, 2025. During the nine and three months ended September 30, 2026, the Company recognized losses of $549 and $444, respectively, from the revaluation of the loan, which are presented within "Financial income, net" (see Note 15).

There are no guarantees or commitments related to RoyaltyVest. Since the loan is measured at fair value, it is not subject to impairment assessment, and the decrease in its carrying value reflects changes in its fair value. In addition to its original investment, the Company uses RoyaltyVest as a potential investment vehicle for additional transactions conducted in collaboration with the other shareholders.

As such, on March 4, 2025, the Company entered into a loan agreement with RoyaltyVest pursuant to which the Company made a loan to RoyaltyVest in the amount of $7,000 to purchase shares of BioXcel Therapeutics, Inc. (Nasdaq: BTAI) ("BioXcel"). The loan is non-interest bearing and is non-recourse to the BioXcel shares, with repayment of principal and yield to be made from the proceeds of sales of BioXcel shares and warrants. The Company has elected the fair value option to measure the loan and accordingly presents it at fair value. During the year ended December 31, 2025, the Company received $6,251 of principal repayments from BioXcel share sales. No principal repayments were received during the nine months ended September 30, 2026.

NOTE 7 - LOAN AGREEMENT MEASURED IN FAIR VALUE

On March 24, 2025, the Company entered into a loan agreement with Hapisga Project – New Talpiot Ltd. ("Hapisga") to finance a purchase of a real estate asset in Jerusalem, Israel in the amount of up to $22,650. The loan had an original one-year maturity and bears interest at an annual rate of 12%. The loan is secured by a lien registered on the property, reflecting a commitment to register a first-ranking mortgage, with the property valued at approximately $990,000.

In March 2025, the Company also entered into an additional loan agreement in the amount of $5,000, secured by the same lien. In April 2025, the Company loaned an aggregate amount of $26,921 under the two loan agreements.

On March 31, 2026, the Company and Hapisga entered into an extension of the loan agreement (the "Loan Extension"). Under the Loan Extension: (i) the maturity date of the loan was extended for an additional 24-month period, from April 2, 2026 to April 2, 2028; (ii) effective April 2, 2026, the principal balance of the loan was converted into NIS and fixed at NIS 100,000 thousands, with interest of 12% per annum calculated on the NIS-denominated principal; and (iii) accrued interest under the original loan agreement for the period from April 2, 2025 to April 2, 2026 totaled $3,300.

In connection with the Loan Extension, the additional party was removed from the loan agreement and related security documents, and the Company refunded a $500 deposit previously received in May 2025.

The Company decided to designate the loan agreement as a whole under the fair-value option in accordance with ASC Topic 825 "Financial Instruments". The valuation of the loan agreement was calculated in accordance with the weighted average expected cashflows of the loan. The predicted weighted average cash flows of the loan were discounted at a rate of 6.90%-7.71%. The changes in the fair value of the loan are recorded in the "financial income, net".

As of September 30, 2026 and December 31, 2025, the fair value of the loan was $37,883 and $27,943, respectively. The loan was included within "Investments at fair value" as a long-term asset and a current asset, respectively, in the consolidated balance sheets.

Financial income recognized in respect of the loan agreement for the nine months and three months ended September 30, 2026 was $9,441 and a loss of $537, respectively, compared to income of $853 and $418, respectively, in the corresponding 2025 periods. The changes mainly reflect fluctuations in the exchange rate of the NIS against the U.S. dollar.

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE

a. Investment in Associate at Fair Value – Alpha Tau

On April 24, 2025, the Subsidiary entered into a share purchase agreement with Alpha Tau ("Alpha Tau SPA"), pursuant to which the Subsidiary purchased 14,110,121 (16.65%) ordinary shares, no par value per share, of Alpha Tau in a registered direct offering at a price of $2.612 per share, for an aggregate purchase price of $36,900. The closing of the transaction occurred on April 28, 2025. In connection with the investment, the Subsidiary has the right to nominate two out of eight directors to Alpha Tau's board of directors, subject to certain conditions. In addition, since the Alpha Tau SPA date and until September 30, 2026, the Company purchased an additional 359,214 shares of Alpha Tau for an aggregate amount of $1,256.

Concurrently, the Subsidiary and Alpha Tau entered into that certain services agreement (the "Services Agreement"), pursuant to which the Subsidiary will provide Alpha Tau with investor relations and public relations services. As consideration, Alpha Tau agreed to pay the Subsidiary a fee of $3,000 over three years and to issue to the Subsidiary fully vested warrants to purchase up to 3,237,000 ordinary shares of Alpha Tau, at exercise prices ranging from $3.474 to $3.90 per share ("Alpha Tau Warrants"), which are immediately exercisable. The term of the Services Agreement is three years, with limited termination rights. Amounts recognized under this arrangement are presented under "other income, net" in the consolidated statement of comprehensive income.

Due to the Company's significant influence over operating and financial policies, Alpha Tau is considered a related party of the Company.

The following presents summarized financial information related to Alpha Tau for the nine months ended September 30, 2026, based on the most recent information available from the underlying investment.

	nine months ended September 30, 2026
Net loss	$ 103,128

As of September 30, 2026 and December 31, 2025, the fair value of the Company's investment in Alpha Tau ordinary shares was $215,739 and $71,623, respectively.

The fair value of the Alpha Tau ordinary shares held by the Company was determined by reference to the closing price of Alpha Tau's ordinary shares, which was $14.91 as of September 30, 2026 and $4.95 as of December 31, 2025.

As of each of September 30, 2026 and December 31, 2025, the Company held approximately 17% of the voting interest in Alpha Tau's ordinary shares.

The Alpha Tau Warrants issued under the Services Agreement are accounted for as a separate transaction from the Alpha Tau SPA. The fair value of the warrants is calculated based on Black-Scholes model.

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE (continued):

a. Investment in Associate at Fair Value – Alpha Tau (continued):

The following table summarizes the assumptions and estimates used to value the Alpha Tau Warrants as of September 30, 2026 and December 31, 2025:

	As of	
Parameters and Assumptions	**September 30, 2026**	**December 31, 2025**
Share Price	$ 14.91	$ 4.95
Exercise Price	$ 3.47-3.9	$ 3.47-3.9
Expected Term	1.07	1.81
Volatility	58.62%	49.04%
Risk Free Rate	4.54%	3.47%
Dividend Rate	0%	0%

As of September 30, 2026, and December 31, 2025, the fair value of the Alpha Tau Warrants was $36,626 and $6,242, respectively.

For the nine and three months ended September 30, 2026, the Company recognized an unrealized gain of $174,500 and $41,083, respectively, on its investment in Alpha Tau, which was recorded within “financial income, net” in the consolidated statement of comprehensive income.

b. Investment in Associate at Fair Value – Lifeward

1. Investment

Investment in associate at fair value- Lifeward

In connection with the Lifeward Ordinary Shares (see Note 1 above), the Company received an aggregate of 1,250,363 Lifeward ordinary shares, representing 45% of Lifeward’s outstanding ordinary shares as of the Lifeward Closing Date.

Measurement of the Cost of the Investment

In accordance with ASC 610-20, the cost of the investment was measured at the fair value of the consideration received on Lifeward Closing Date. The fair value of the Lifeward Ordinary Shares received was determined by reference to the closing price of the Lifeward Ordinary Shares on the Nasdaq Capital Market on the Lifeward Closing Date. The resulting initial carrying value of the investment was $8,165.

The fair value of the Lifeward Ordinary Shares is determined based on the quoted price of the Lifeward Ordinary Shares. As of September 30, 2026, the fair value of the Lifeward Ordinary Shares was $8,252 and is presented within “Investment in associate at fair value- Lifeward” as a long-term asset in the consolidated balance sheet.

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE (continued):

b. Investment in Associate at Fair Value – Lifeward (continued):

1. Investment (continued):

For the nine months and three months ended September 30, 2026, the Company recognized an unrealized gain of $87 and an unrealized loss of $1,325, respectively, on its Investment in Ordinary Shares, which was recorded within "financial income, net" in the consolidated statement of comprehensive income.

2. Pre-Funded Warrants and Share Purchase Warrants

In connection with the Share Purchase Agreement (see note 1 above), the following components issued by Lifeward to the Company are measured at fair value:

A&R Pre-Funded Warrants

The fair value of the A&R Pre-Funded Warrants is determined based on the quoted price of the Lifeward Ordinary Shares, and is classified as a Level 2 fair value measurement. As of September 30, 2026, the fair value of the A&R Pre-Funded Warrants was $6,640 and is presented within "Investment in associate at fair value- Lifeward" as a long-term asset in the consolidated balance sheet.

A&R Warrants

The fair value of the A&R Warrants is determined using a Black-Scholes option pricing model, adjusted to reflect probability-weighted scenarios considered by management, and is classified as a Level 3 fair value measurement. As of September 30, 2026, the fair value of the A&R Warrants was $1,675 and is presented within "Investments at fair value" as a long-term asset in the consolidated balance sheet.

The following table summarizes the assumptions and estimates used to value the A&R Warrants as of March 25, 2026 and September 30, 2026:

Parameters and Assumptions	September 30, 2026	March 25, 2026
Share Price	$ 6.60	$ 6.53
Exercise Price	5.40	5.40
Expected Term	4.48	5.00
Volatility	77.65%	85.33%
Risk Free Rate	4.17%	3.97%
Dividend Rate	0%	0%

For the nine and three months ended September 30, 2026, the Company recognized an unrealized gain of $3,655 and loss of $1,448, respectively, on its investment in A&R Pre-Funded Warrants and A&R Warrants, which were recorded within "financial income, net" in the consolidated statement of comprehensive income.

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE (continued):

b. Investment in Associate at Fair Value – Lifeward (continued):

3. Lifeward Revenue Share

In connection with the Lifeward Revenue Share (see Note 1 above), the estimate is based on Oramed's forecast. As of September 30, 2026, the balance related to the Lifeward Revenue Share amounted to $472 and is presented within "Prepaid expenses and other current assets" in the consolidated balance sheet.

4. Convertible Note

On November 14, 2025, in anticipation of the transactions contemplated by the Share Purchase Agreement and the Lifeward Notes Purchase Agreement described above, the Company entered into a loan agreement with Lifeward pursuant to which the Company loaned Lifeward $3,000 in exchange for a senior secured promissory note (the "Secured Promissory Note") bearing interest at 15% per annum and maturing on May 14, 2026, unless earlier repaid or converted in accordance with its terms. The Secured Promissory Note was secured by a lien on Lifeward's cash and accounts receivable, and the principal and accrued interest thereunder were convertible into Lifeward ordinary shares at a conversion price of $5.40 per share. As of December 31, 2025, the fair value of the Secured Promissory Note was $4,636.

On February 12, 2026, the Company agreed to provide Lifeward with an additional secured promissory note with an initial principal amount of $525, which could be increased up to an aggregate principal amount of $1,500, bearing interest at 24% per annum and secured by a lien on Lifeward's cash. As of the Lifeward Closing Date, the Company had funded $1,025 under the additional note.

On the Lifeward Closing Date, the outstanding balance of the Secured Promissory Note and the additional note, including accrued interest thereon, were converted into the Initial Note. The Company funded the remaining principal amount of the Initial Note through an additional cash payment of $4,398. In connection with the transaction, the Company recognized a loss of $1,459, reflecting the partial reversal of the fair value gain recognized on the Secured Promissory Note during 2025. The loss is presented within "Revaluation of Lifeward" under financial income, net (see note 15).

Initial Note

The valuation of the Initial Note and A&R Note was performed based on a binomial model, using a discount rate of 32%, adjusted to reflect probability-weighted scenarios considered by management over the expected term of the instrument.

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE (continued):

b. Investment in Associate at Fair Value – Lifeward (continued):

4. Convertible Note (continued)

The following table summarizes the assumptions and estimates used to value the Initial Note as of March 25, 2026 and the A&R Note as of September 30, 2026:

Parameters and Assumptions	September 30, 2026	March 25, 2026
Share Price	$ 6.60	$ 6.53
Exercise Price	5.40	5.40
Expected Term	2.48	3.00
Volatility	89.42%	88.97%
Risk Free Rate	4.13%	3.85%
Yield	32%	32%

Note Warrants

The fair value of the Note Warrants is determined using a Black-Scholes option pricing model, adjusted to reflect probability-weighted scenarios considered by management over the expected term of the instrument.

The assumptions and estimates used to value the Note Warrants as of March 25, 2026 and September 30, 2026 are the same as those used to value the Share Purchase Warrants.

As of September 30, 2026, the fair value of the A&R Note and the Note Warrants was $7,857. The fair value of the Initial Note and the Note Warrants was $9,001 on March 25, 2026, the Lifeward Closing Date. The A&R Note and the Note Warrants are presented within "Investments at fair value" as a long-term asset in the consolidated balance sheet as of September 30, 2026.

As of September 30, 2026, the fair values of the Additional Notes and the Additional Note Warrants were immaterial.

For the nine and three months ended September 30, 2026, the Company recognized an unrealized loss of $1,144 and $1,154, respectively, on its investment in the Initial Note and the Note Warrants, which were recorded within "financial income, net" in the consolidated statement of comprehensive income.

NOTE 8 - INVESTMENT IN ASSOCIATE AT FAIR VALUE (continued):

b. Investment in Associate at Fair Value – Lifeward (continued):

5. Financial information related to Lifeward

The following presents summarized financial information related to Lifeward for the six-month period ended June 30, 2026, based on its publicly available financial information as of November 12, 2026. Lifeward is a publicly traded company listed on the Nasdaq Capital Market, and its financial information is based on publicly available filings.

	Six months ended June 30, 2026
Net loss	$ 22,312

NOTE 9 - COMMITMENTS AND CONTINGENCIES:

a. Clinical Research Organization Services Agreement

On September 23, 2024, the Subsidiary entered into a Clinical Research Organization Services Agreement with a third party to retain it as a clinical research organization (the "CRO"). The services covered by the agreement include strategic planning, expert consultation, data processing, regulatory, clerical, project management and other research and development services requested by the Company in connection with its Phase 3 clinical trial. As consideration for these services, the Company is obligated to pay the CRO an aggregate amount of up to $11,577 over the term of the engagement, payable upon the achievement of specified milestones, of which $54 was recognized in research and development expenses during the nine months ended September 30, 2026.

The Company's obligations under the Clinical Research Organization Services Agreement remain in effect notwithstanding the Lifeward transaction. However, in light of the change in the planned clinical protocol from a Phase 3 trial to a Phase 2 trial , the Company is engaged in discussions with the CRO to revise the scope of services and reduce the overall cost of the agreement.

NOTE 9 – COMMITMENTS AND CONTINGENCIES (continued):

b. LEASES:

The Company has various operating leases for office space and vehicles that expire through 2032.

On August 1, 2026, the Company extended the lease of the second floor of its offices in Israel from January 31, 2027 to January 31, 2032. As a result, the Company recorded an increase of approximately NIS 2,497 thousand ($817) in both the operating right-of-use asset and the operating lease liability.

Below is a summary of the Company's operating right-of-use assets and operating lease liabilities as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Operating right-of-use assets	$ 1,434	$ 750
Operating lease liabilities, current	303	285
Operating lease liabilities long-term	1,227	540
Total operating lease liabilities	$ 1,530	$ 825

Lease payments for the Company's right-of-use assets over the remaining lease periods as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
2026	93	332
2027	402	192
2028	389	163
2029	382	157
2030 and thereafter	529	104
Total undiscounted lease payments	1,795	948
Less: Interest*	(265)	(123)
Present value of lease liabilities	$ 1,530	$ 825

Future lease payments were discounted by 6%-7% and 3%-7% interest rates as of September 30, 2026 and December 31, 2025, respectively.

NOTE 9 – COMMITMENTS AND CONTINGENCIES (continued):

c. INVESTMENT COMMITMENT – RUBY SAPPHIRE II:

As described in Note 4, on December 29, 2025, the Company committed to invest NIS 7,000 thousands ($2,185) as a limited partner in Ruby Sapphire II. As of September 30, 2026, the Company had funded NIS 1,556 thousands ($499) under this commitment, and the remaining unfunded commitment amounted to approximately NIS 5,444 thousands ($1,777).

d. LIFEWARD ADDITIONAL NOTES:

As described in Note 1, under the Lifeward Notes Purchase Agreement, Lifeward has the right to require the Company to fund Additional Notes in an aggregate principal amount of $9,000, together with the Additional Note Warrants, upon the occurrence of certain conditions. As of September 30, 2026, none of these conditions had been satisfied and the Additional Notes had not been funded.

NOTE 10 – OTHER NON-MARKETABLE EQUITY SECURITIES:

	September 30, 2026	December 31, 2025
Diasome	$ 3,524	$ 3,524
Hopec Pharma Ltd. (1)	500	-
Other	400	100
	$ 4,424	$ 3,624

(1) Hopec Pharma Ltd.

In May 2026, the Company entered into a Simple Agreement for Future Equity (the "SAFE") with Hopec Pharma Ltd. ("Hopec"), pursuant to which the Company agreed to invest up to $1,000 in Hopec. The Company invested $500 upon entering into the SAFE and, at the Company's discretion, may invest an additional $500 following receipt of written notice of the successful results from the Week 14 cystoscopy assessment of the third patient in the first cohort of Hopec's clinical study.

NOTE 11 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Composition:

	September 30, 2026	December 31, 2025
Accounts payable	$ 125	$ 443
Payroll and related accruals	382	755
Income tax	5,549	3,286
Accrued liabilities – Legal Fee	765	1,084
Accrued liabilities – Other	474	633
	$ 7,295	$ 6,201

NOTE 12 - STOCKHOLDERS' EQUITY:

a. Stock -based compensation

Below is a table summarizing all the grants of restricted stock units ("RSUs") and restricted stock awards ("RSAs") to employees made during the nine months ended September 30, 2026.

	No. of RSUs and RSAs granted	Exercise price	Vesting period	Fair value at grant (*)
Employees	2,120,056	-	(**)	$ 9,585

(*) The RSUs' and RSAs' fair value is based on the Company's share price on the Nasdaq Capital Market on the grant dates.

(**) Includes 490,341 RSUs and 1,629,715 RSAs. Of the RSUs, 478,341 vest in 8 equal quarterly installments starting April 1, 2026, and 12,000 vest as follows: 4,000 on January 1, 2027 and the remaining 8,000 in 8 equal quarterly installments starting April 1, 2027. For the RSAs' vesting terms, see below.

Performance restricted stock units ("PSUs") granted

On December 31, 2025, the Company granted 166,000 PSUs representing a right to receive shares of the Company's common stock to executive officers of the Company. The PSUs vest upon the satisfaction of certain performance conditions or certain market conditions.

The total fair value of these PSUs on the date of grant was $473, using the quoted closing market share price of $2.85 on the Nasdaq Capital Market on the date of grant.

During January 2026, the applicable market condition related to 166,000 PSUs previously granted to the Company's executive officers was satisfied. As a result, the Company recognized stock-based compensation expense of $469 during the nine months ended September 30, 2026, based on the fair value determined using the quoted closing market share price of $2.85 on the Nasdaq Capital Market on the date of grant.

NOTE 12 - STOCKHOLDERS' EQUITY (continued):

a. Stock -based compensation (continued)

Net-Settlement of RSUs

In March 2026, an aggregate of 959,803 RSUs that had vested in prior years, originally granted to executives under Section 3(i) of the Israeli Income Tax Ordinance, were settled on a net-settlement basis for tax withholding purposes. As a result, 479,902 RSUs were withheld and returned to the Company's equity incentive plan pool, and 479,901 shares of common stock were issued to the executives. The cash settlement of the related withholding tax obligation, in the aggregate amount of $1,750, is reflected within "Tax withholdings related to stock-based compensation settlements" in the consolidated statements of changes in stockholders' equity. This amount includes an additional tax payment of $231 made in April 2026 following an adjustment of the related tax withholding obligation.

In May 2026, an aggregate of 59,625 RSUs that had vested, originally granted to executives under Section 3(i) of the Israeli Income Tax Ordinance, were settled on a net-settlement basis for tax withholding purposes. As a result, 29,813 RSUs were withheld and returned to the Company's equity incentive plan pool, and 29,812 shares of common stock were issued to the executives. The cash settlement of the related withholding tax obligation, in the amount of $121, is reflected within "Tax withholdings related to stock-based compensation settlements" in the consolidated statements of changes in stockholders' equity.

In July 2026, an aggregate of 41,875 RSUs that had vested, originally granted to executives under Section 3(i) of the Israeli Income Tax Ordinance, were settled on a net-settlement basis for tax withholding purposes. As a result, 20,938 RSUs were withheld and returned to the Company's equity incentive plan pool, and 20,937 shares of common stock were issued to the executives. The cash settlement of the related withholding tax obligation, in the amount of $88, is reflected within "Tax withholdings related to stock-based compensation settlements" in the consolidated statements of changes in stockholders' equity.

Exercise of Stock Options

In July 2026, options to purchase 50,000 shares of the Company's common stock were exercised at an exercise price of $3.69 per share, for aggregate cash proceeds of $184. The proceeds are reflected within "Exercise of stock options" in the consolidated statements of changes in stockholders' equity and within "Proceeds from exercise of stock options" in the consolidated statements of cash flows.

NOTE 12 - STOCKHOLDERS' EQUITY (continued):

a. Stock -based compensation (continued)

RSAs granted

On September 24, 2026, the Company granted 1,629,715 RSAs to executive officers of the Company. The RSAs were issued as shares of the Company's common stock on the grant date and are subject to forfeiture until vested. Holders of unvested RSAs are entitled to nonforfeitable dividends.

Of the RSAs granted, 1,031,734 vested immediately on the grant date, and the remaining 597,981 vest in 8 equal quarterly installments starting October 1, 2026 and ending July 1, 2028. The total fair value of these RSAs on the date of grant was $7,806, using the quoted closing market share price of $4.79 on the Nasdaq Capital Market on the date of grant.

Of the RSAs granted presented above, 633,077 fully vested RSAs were granted to three executive officers in exchange for the cancellation of an aggregate of 1,418,499 outstanding stock options held by them (the "Option Exchange"). The number of RSAs granted in the Option Exchange was determined based on the fair value of the cancelled options. The Option Exchange was accounted for as a modification in accordance with ASC 718, "Compensation—Stock Compensation". Because the fair value of the RSAs granted did not exceed the fair value of the cancelled options immediately before the modification, the Option Exchange did not result in incremental compensation cost.

b. Dividends to Shareholders

On December 31, 2025, the Company's Board of Directors declared a special cash dividend of $0.25 per share of common stock, payable to holders of record as of the close of business on January 16, 2026. In accordance with the terms of the Company's outstanding warrant agreements, holders of 20,000 warrants as of the record date were also entitled to receive a cash payment of $0.25 per underlying warrant share. Holders of RSUs granted prior to the record date, including unvested RSUs, were entitled to receive a dividend equivalent of $0.25 per RSU unit, payable upon vesting of the underlying awards. The aggregate dividend and dividend equivalent amount, including amounts attributable to outstanding warrants and unvested RSUs, totaled $10,870.

Dividend equivalents declared on unvested RSUs are subject to the same vesting conditions as the underlying awards and are forfeited if the awards do not vest. Such dividend equivalents are deferred and will be paid to RSU holders upon vesting of the underlying award. In accordance with ASC 718, forfeitable dividend equivalents on equity-classified awards are recognized as a charge to retained earnings at the date of declaration, with a corresponding liability recorded in dividends payable.

During the nine months ended September 30, 2026, the Company paid dividends of $10,061 to its shareholders, together with dividend equivalents of $433 to RSU holders and $5 to warrant holders. In addition, dividend equivalents of $5 were forfeited in connection with the forfeiture of the underlying RSUs upon a director's departure.

As of September 30, 2026, dividends payable of $366 were recorded in the consolidated balance sheets.

NOTE 13 - INCOME PER SHARE OF COMMON STOCK:

The following table summarizes the calculation of basic and diluted income per common stock (in thousands, except for share and per share amounts):

	Nine months ended		Three months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Basic income per common stock (numerator):				
Net income	134,876	54,041	18,410	48,395
Adjustment for earnings allocated to participating unvested RSAs	(50)	-	(20)	-
Net income applicable to common stock – basic	134,826	54,041	18,390	48,395
common stock (denominator):				
Weighted average number of common stock – basic	41,168,426	41,569,359	41,664,380	41,756,301
Basic income per common stock	3.28	1.30	0.44	1.16
Diluted income per common stock (numerator):				
Net income	134,876	54,041	18,410	48,395
Adjustment for earnings allocated to participating unvested RSAs	(48)		(19)	
Net income applicable to common stock – Diluted	134,828		18,391	
common stock (denominator):				
Weighted average number of common stock – basic	41,168,426	41,569,359	41,664,380	41,756,301
Diluted effect of Options, RSUs, PSUs and RSAs	1,336,010	1,400,160	1,350,937	1,018,203
Weighted average number of common stock – diluted	42,504,437	42,969,519	43,015,317	42,774,504
Diluted income per common stock	3.17	1.26	0.43	1.13

For the nine months and three months ended September 30, 2026, options to purchase common stock and warrants totaling 1,461,128 and 1,766,617, respectively were excluded from the calculation of diluted income per common stock, as their effect was antidilutive. For the nine months and three months ended September 30, 2025, options to purchase common stock and warrants totaling 1,410,533 and 1,469,908, respectively were excluded from the calculation of diluted income per common stock, as their effect was antidilutive.

NOTE 14 – OTHER INCOME, NET:

	Nine months ended		Three months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Alpha Tau Warrants and Services Agreement	$ 1,256	$ 665	$ 409	$ 408
Clinical Trial Management Agreement	270	-	78	-
Capital Gain from Sale of IP	5,821	-	-	-
Medicox License Agreement	2,000	-	-	-
Total Other Income, Net	9,347	665	487	408

NOTE 15 - FINANCIAL INCOME, NET:

	Nine months ended		Three months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Revaluation of investments:				
Revaluation of Scilex, net (see note 4)	(3,428)	38,457	(5,895)	34,163
Revaluation of Hapisga, net (see note 7)	9,441	853	(537)	418
Revaluation of Alpha Tau, net (see note 8)	174,500	29,691	41,083	22,306
Revaluation of RoyaltyVest loan, net (see note 6)	(549)	294	(444)	1,324
Revaluation of Profit Sharing Loan Agreement (see note 4)	193	161	196	64
Revaluation of Ruby Capital (see note 4)	(50)	-	(15)	-
Revaluation of Lifeward (see note 8) (1)	1,140	-	(3,927)	-
Revaluation of 83 Wythe Loan and Warren at Bay Loan (see note 4)	(424)	-	(64)	-
Revaluation of Marketable Securities (see note 3)	(1,911)	2,786	147	2,686
	$ 178,912	$ 72,242	$ 30,544	$ 60,961
Loan extension fee income – Scilex (see note 4)	1,000	-	1,000	-
Interest Income	524	2,135	150	510
Exchange rate	(127)	106	(81)	(8)
Other	180	(205)	284	7
	180,489	74,278	31,897	61,470

(1) For the nine months ended September 30, 2026, includes revaluation gains of $88 on the Lifeward shares and $3,655 on the Lifeward warrants, offset by a revaluation loss of $1,144 on the Initial Note and a loss of $1,459 recognized upon the conversion of the Secured Promissory Note and the additional note into the Initial Note.

For the three months ended September 30, 2026, includes revaluation losses of $1,325 on the Lifeward shares and $1,448 on the Lifeward warrants, and a revaluation loss of $1,154 on the Initial Note (see note 8).

NOTE 16 - TAXES ON INCOME:

The following table summarizes the Company's taxes on income:

	Nine months ended		Three months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Current taxes on income	$ 2,205	$ 3,599	$ (724)	$ 3,141
Deferred taxes on income (*)	42,226	7,921	10,594	7,921
Total taxes on income	44,431	11,520	9,870	11,062

(*) The increase in deferred taxes on income was mainly related to the increase of the fair value investment in Alpha Tau.

NOTE 17 - SEGMENT REPORTING:

The Company's Chief Executive Officer, serving as the Chief Operating Decision Maker (CODM), evaluates operational performance and makes resource allocation decisions based on net income, which is reported in the consolidated statements of comprehensive income. The Company has determined that it operates in a single reportable segment.

The CODM uses consolidated net income to assess segment performance and to decide how to allocate resources, including to the Company's investment activities. The Company's investment activities are managed as part of its single reportable segment, and income and expenses related to these investments are presented within "Financial income, net" in the consolidated statements of comprehensive income.

The significant segment expenses and other segment items regularly provided to the CODM are research and development expenses, general and administrative expenses (including stock-based compensation), other income, net, financial income, net and taxes on income, each as presented in the consolidated statements of comprehensive income. The measure of segment assets is total consolidated assets, as reported in the consolidated balance sheets.

NOTE 18 - RELATED PARTY TRANSACTIONS:

a. Chief Scientific Officer

On July 1, 2008, the Subsidiary entered into a consulting agreement with KNRY Ltd. ("KNRY"), an Israeli company owned by the Company's Chief Scientific Officer, whereby the Chief Scientific Officer, through KNRY, provides services to the Company (the "Consulting Agreement"). The Consulting Agreement is terminable by either party upon 140 days prior written notice. The Consulting Agreement, as amended, provides that KNRY will be reimbursed for reasonable expenses incurred in connection with performance of the Consulting Agreement.

Effective as of July 1, 2024, the monthly consulting fee of the Chief Scientific Officer is NIS 134,550 ($37).

On April 1, 2025, the Company entered into a new consulting agreement with KNRY, whereby the Chief Scientific Officer, through KNRY, provides services as Chief Scientific Officer of the Company. The agreement is terminable by either party upon 140 days prior written notice. The agreement provides that KNRY will be reimbursed for reasonable expenses incurred in connection with performance of the agreement. Under the agreement, the initial monthly consulting fee of the Chief Scientific Officer was NIS 67,275 ($18). Pursuant to the agreement, KNRY and the Chief Scientific Officer each agreed that during the term of the agreement and for a 12-month period thereafter, neither of them will compete with the Company nor solicit employees of the Company.

Effective as of January 1, 2026 and September 1, 2026, the monthly consulting fee of the Chief Scientific Officer was increased to NIS 71,648 ($22) and NIS 82,395 ($27), respectively.

On April 1, 2025, the Company, through the Subsidiary, also entered into an employment agreement with the Chief Scientific Officer, pursuant to which the initial gross monthly salary of the Chief Scientific Officer was NIS 51,750 ($14) in consideration for her services as Chief Scientific Officer of the Subsidiary. The Chief Scientific Officer is also provided with a phone and a company car pursuant to the terms of her agreement.

Effective as of January 1, 2026 and September 1, 2026, the gross monthly salary of the Chief Scientific Officer was increased to NIS 55,114 ($17) and NIS 63,381 ($21), respectively.

b. President and Chief Executive Officer

On July 1, 2024, the Company entered into a consulting agreement with Shnida Ltd. ("Shnida"), whereby the Company's President and Chief Executive Officer, through Shnida, provides services as President and Chief Executive Officer of the Company. The agreement is terminable by either party upon 140 days prior written notice. The agreement provides that Shnida will be reimbursed for reasonable expenses incurred in connection with performance of the agreement. Under the agreement, the initial monthly consulting fee of the President and Chief Executive Officer was NIS 111,349 ($31). Pursuant to the agreement, Shnida and the President and Chief Executive Officer each agreed that during the term of the agreement and for a 12-month period thereafter, neither of them will compete with the Company nor solicit employees of the Company.

NOTE 18 - RELATED PARTY TRANSACTIONS (continued):

b. President and Chief Executive Officer (continued)

Effective as of January 1, 2026 and September 1, 2026, the monthly consulting fee of the President and Chief Executive Officer was increased to NIS 118,587 ($37) and NIS 149,169 ($50), respectively.

In addition, the Company, through the Subsidiary, has entered into an employment agreement with the President and Chief Executive Officer, effective as of July 1, 2024, pursuant to which, effective as of January 1, 2024, the President and Chief Executive Officer receives a gross monthly salary of NIS 59,330 ($16) in consideration for his services as President and Chief Executive Officer of the Subsidiary. In addition, the President and Chief Executive Officer is provided with a phone and a company car pursuant to the terms of his agreement.

Effective as of January 1, 2026, the gross monthly salary of the President and Chief Executive Officer was increased to NIS 63,186 ($20).

c. Alpha Tau

The Company holds an investment in Alpha Tau that grants it significant influence over the investee and, accordingly, Alpha Tau is a related party of the Company. For details regarding the Services Agreement with Alpha Tau and the income recognized thereunder, see Note 2e1.

d. OraTech

Following the closing of the Lifeward transaction, OraTech is a subsidiary of Lifeward, in which the Company holds an investment (see Note 8) and, accordingly, OraTech is a related party of the Company. For details regarding the Clinical Trial Management Agreement with OraTech and the amounts charged and recognized thereunder, see Note 2e3.

e. Lifeward

The Company holds an investment in Lifeward that grants it significant influence over the investee (see Notes 2g1 and 8b) and, accordingly, Lifeward is a related party of the Company. For details regarding the Lifeward Revenue Share and the balance recognized thereunder, see Note 8b3.

NOTE 19 - SUBSEQUENT EVENTS:

a. **Investment in Scilex**

On October 16, 2026, the Company and Scilex entered into a letter agreement (the "Extension Agreement") extending the date for payment in full of all obligations under the Tranche A Note and the Tranche B Note to November 2026, in consideration of a non-refundable extension fee of $1,000 that does not reduce the amounts outstanding under the notes. Of the fee, $250 was received upon execution and $750 is payable in November 2026.

b. **Net-Settlement of RSUs**

In October 2026, an aggregate of 41,875 RSUs that had vested, originally granted to executive under Section 3(i) of the Israeli Income Tax Ordinance, were settled on a net-settlement basis for tax withholding purposes. As a result, 20,938 RSUs were withheld and returned to the Company's equity incentive plan pool, and 20,937 shares of common stock were issued to the executives. The related withholding tax obligation, in the amount of $88, was settled in cash by the Company.

c. **Guarantee of MAR Bailey Avenue LLC Loan**

The Company entered into an agreement with MAR Development LLC ("MAR") to establish a joint venture with MAR for the development of self-storage projects. As of November 12, 2026, the Company had invested $515 in connection with these agreements. On November 6, 2026, the Company, together with the principals of MAR, entered into a joint and several guaranty of 100% of a $9,000 mortgage loan from Fieldpoint Private Bank & Trust to MAR Bailey Avenue LLC, stepping down to 25% upon satisfaction of a debt service coverage ratio, as well as a completion guaranty and an environmental indemnity. Any amounts paid by the Company under these guarantees are subject to indemnification by MAR, its principals and certain of its affiliates. As of November 12, 2026, no event has occurred that would require the Company to make any payment under these guarantees.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and the related notes included elsewhere herein and in our consolidated financial statements, accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on March 26, 2026 (our "Annual Report").

Overview of Operations

Oramed has transformed into a strategic healthcare operating company focused on building long-term value through active ownership and operational leadership. We selectively acquire meaningful strategic positions in companies where we can leverage our expertise across corporate strategy, clinical and regulatory development, commercialization, capital markets, and business growth. By partnering closely with management and providing hands-on operational guidance, we seek to accelerate innovation and unlock the full potential of our portfolio companies. Our value creation is driven by operating and growing these businesses, with a focus on long-term strategic development and real-world impact.

Recent Developments

Investment in Scilex

On October 16, 2026, we entered into a letter agreement with Scilex extending the date for payment in full of all obligations under the Tranche A Note and the Tranche B Note to November 9, 2026. In consideration of the extension, Scilex agreed to pay us a non-refundable extension fee of $1.0 million, of which $250,000 was paid upon execution of the letter agreement and received by us and $750,000 is payable on November 9, 2026. The extension fee does not reduce the amounts outstanding under the notes. If any portion of the extension fee is not paid when due, the extension terminates automatically and all obligations under the notes become immediately due and payable. Interest under the Tranche A Note continues to accrue until paid in full.

Impact of Current Events

On October 7, 2023, the State of Israel was attacked by Hamas, a group designated as a terrorist organization by the United States, and the State of Israel subsequently declared war on Hamas. Since that time, Israel has been engaged in a multi-front armed conflict with combatants located in Gaza, the West Bank, Syria, Iran, Lebanon and Yemen. The situation in the region remains volatile and the possibility of renewed conflicts persists. As of November 12, 2026, we believe that there is no immediate risk to our business operations related to these events. For further information, see "Item 1A. Risk Factors," under "We are affected by the political, economic and military risks of having operations in Israel" in our Annual Report.

Results of Operations

Comparison of nine and three months ended September 30, 2026 and 2025

The following table summarizes certain statements of operations data of the Company for the nine and three months ended September 30, 2026 and 2025 (in thousands of dollars except share and per share data):

	Nine months ended		Three months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenues	$ -	$ 2,000	$ -	$ -
Cost of revenue	-	(1,987)	-	-
Gross profit	-	13	-	-
Research and development expenses	(1,594)	(4,393)	-	(1,153)
General and administrative expenses	(8,935)	(5,036)	(4,104)	(1,274)
Operating loss	(10,529)	(9,416)	(4,104)	(2,427)
Other income, net	9,347	665	487	408
Financial income, net	180,489	74,278	31,897	61,470
Income before tax expenses	179,307	65,527	28,280	59,451
Tax expenses	(44,431)	(11,520)	(9,870)	(11,062)
Net income	134,876	54,007	18,410	48,389
Net income (loss) attributable to:				
Non-controlling interests	-	(34)	-	(6)
Company's stockholders	134,876	54,041	18,410	48,395
Basic income per share of common stock	3.28	1.30	0.44	1.16
Diluted income per share of common stock	3.17	1.26	0.43	1.13
Weighted average number of shares of common stock outstanding used in computing basic income per share of common stock	41,168,426	41,569,359	41,664,380	41,756,301
Weighted average number of shares of common stock outstanding used in computing diluted income per share of common stock	42,504,437	42,969,519	43,015,317	42,774,504

Revenues

We did not recognize any revenue in the nine months ended September 30, 2026, compared to $2,000,000 revenue recognized related to the Technology License Agreement, dated November 30, 2015, with Hefei Tianhui Biotech Co., Ltd. ("HTIT"), as amended (the "HTIT License Agreement"), for the nine months ended September 30, 2025. The decrease in recognized revenue is attributable to the full recognition of all deferred revenue under the HTIT License Agreement in prior periods.

We did not recognize any revenue in the three months ended September 30, 2026 or the three months ended September 30, 2025.

Cost of Revenues

There was no cost of revenue during the nine months ended September 30, 2026, compared to approximately $1,987,000 cost of revenue for the nine months ended September 30, 2025. Cost of revenue for the nine months ended September 30, 2025 reflected the fulfillment of our payment obligation to the Israel Innovation Authority (the "IIA") through a remittance of approximately $2,046,000, partially offset by an expense reversal of approximately $59,000. We have no further obligations to the IIA.

There was no cost of revenue during the three months ended September 30, 2026, and three months ended September 30, 2025.

Research and Development Expenses

Research and development expenses for the nine months ended September 30, 2026 decreased by 64% to approximately $1,594,000, compared to approximately $4,393,000 for the nine months ended September 30, 2025. The decrease was primarily attributable to the transfer of the POD™ technology platform activity to OraTech on March 25, 2026. Since that date, all research and development costs related to such activity have been charged to OraTech, and accordingly we recorded no research and development expenses in the second and third quarters of 2026.

There were no research and development expenses during the three months ended September 30, 2026, compared to approximately $1,153,000 for the three months ended September 30, 2025. This is due to the transfer of the POD™ technology platform activity to OraTech on March 25, 2026, following which all research and development costs related to such activity have been charged to OraTech.

General and Administrative Expenses

General and administrative expenses include the salaries and related expenses of our management, consulting expenses, legal and professional fees, travel expenses, business development expenses, insurance expenses and other general expenses.

General and administrative expenses for the nine months ended September 30, 2026, increased by 77% to approximately $8,935,000 compared to approximately $5,036,000 for the nine months ended September 30, 2025. The increase was mainly attributable to an increase of approximately $3,184,000 in non-cash stock-based compensation expenses. Excluding stock-based compensation expenses, general and administrative expenses increased by 27%, mainly due to increases in salary expenses and professional fees. Commencing in the second quarter of 2026, stock-based compensation expenses of our Chief Scientific Officer and Chief Operating Officer are recorded within general and administrative expenses rather than research and development expenses.

General and administrative expenses for the three months ended September 30, 2026, increased by 222% to approximately $4,104,000 compared to approximately $1,274,000 for the three months ended September 30, 2025. The increase was mainly attributable to an increase of approximately $2,635,000 in non-cash stock-based compensation expenses, as well as an increase in salary expenses. Commencing in the second quarter of 2026, stock-based compensation expenses of our Chief Scientific Officer and Chief Operating Officer are recorded within general and administrative expenses rather than research and development expenses.

Operating Loss

Operating loss was approximately $10,529,000 for the nine months ended September 30, 2026, compared to approximately $9,416,000 for the nine months ended September 30, 2025. The increase of approximately 12% was primarily attributable to an increase in general and administrative expenses, partially offset by a decrease in research and development expenses, as described above.

Operating loss was approximately $4,104,000 for the three months ended September 30, 2026, compared to approximately $2,427,000 for the three months ended September 30, 2025. The increase of approximately 69% was primarily attributable to an increase in general and administrative expenses, partially offset by a decrease in research and development expenses, as described above.

Other Income, Net

	Nine months ended		Three months ended	
(U.S. dollars in thousands)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Alpha Tau Warrants and Services Agreement	$ 1,256	$ 665	$ 409	$ 408
Clinical Trial Management Agreement	270	-	78	-
Capital Gain from Sale of IP to OraTech	5,821	-	-	-
Medicox License Agreement	2,000	-	-	-
Total Other Income, Net	9,347	665	487	408

On November 13, 2022, we entered into a ten-year distribution license agreement ("Medicox License Agreement") with Medicox Co., Ltd. ("Medicox"), pursuant to which we granted Medicox an exclusive license to apply for regulatory approval and distribute ORMD-0801 in the Republic of Korea.

Following the Lifeward transaction, the expected clinical development timeline for ORMD-0801 was extended beyond the term contemplated under the Medicox License Agreement. As a result, we determined that the agreement was no longer commercially viable and that we have no remaining performance obligation thereunder. We recognized $2,000,000 income related to the Medicox License Agreement in the three months ended March 31, 2026.

Net other income was approximately $9,347,000 for the nine months ended September 30, 2026, compared to approximately $665,000 for the nine months ended September 30, 2025. The increase was primarily due to the gain on sale of IP to OraTech, income related to the Medicox License Agreement and an increase in other income related to Alpha Tau. During the nine months ended September 30, 2026, other income related to Alpha Tau amounted to approximately $1,432,000 (consisting of approximately $750,000 under the Services Agreement and approximately $682,000 in respect of the Alpha Tau Warrants), which was partially offset by IR expenses related to Alpha Tau of approximately $176,000, resulting in net other income related to Alpha Tau of approximately $1,256,000.

Net other income was approximately $487,000 for the three months ended September 30, 2026, compared to approximately $408,000 for the three months ended September 30, 2025. The increase was primarily due to income related to the Clinical Trial Management Agreement with OraTech.

Financial Income, Net

Net financial income was approximately $180,489,000 for the nine months ended September 30, 2026, compared to financial income of approximately $74,278,000 for the nine months ended September 30, 2025. The increase was primarily due to revaluation gains on the investments in Alpha Tau of approximately $174,500,000, as well as revaluation gains on the investments in Hapisga, mainly attributable to the appreciation of the NIS against the U.S. dollar, and Lifeward, and a fee received from Scilex in consideration for the extension of the maturity of the Scilex notes. The increase was partially offset by revaluation losses on the investment in Scilex of approximately $3,428,000, compared to revaluation gains of approximately $38,457,000 in the corresponding period of 2025, revaluation losses on other marketable securities and lower interest income. Financial income for the period is largely unrealized, as it primarily reflects changes in the fair value of investments we hold.

Net financial income was approximately $31,897,000 for the three months ended September 30, 2026, compared to financial income of approximately $61,470,000 for the three months ended September 30, 2025. The decrease was primarily due to revaluation losses on the investment in Scilex of approximately $5,895,000, compared to revaluation gains of approximately $34,163,000 in the corresponding period of 2025, revaluation losses on the investments in Lifeward and Hapisga, the latter mainly attributable to the depreciation of the NIS against the U.S. dollar during the quarter, and lower revaluation gains on other marketable securities. The decrease was partially offset by revaluation gains on the investments in Alpha Tau of approximately $41,083,000 and a fee received from Scilex in consideration for the extension of the maturity of the Scilex notes. Financial income for the period is largely unrealized, as it primarily reflects changes in the fair value of investments we hold.

Tax on income

During the nine months ended September 30, 2026, we recognized tax expenses on income of approximately $44,431,000 compared to tax expenses on income of approximately $11,520,000 for the nine months ended September 30, 2025. The increase in income tax expense was mainly attributable to deferred tax expense of approximately $42,226,000, primarily related to the revaluation of the investment in Alpha Tau. Current tax expense of approximately $2,205,000 was mainly attributable to the gain from the sale of IP and the Scilex transaction.

During the three months ended September 30, 2026, we recognized tax expenses on income of approximately $9,870,000 compared to tax expenses on income of approximately $11,062,000 for the three months ended September 30, 2025. Income tax expense was mainly attributable to deferred tax expense of approximately $10,594,000, primarily related to the revaluation of the investment in Alpha Tau, partially offset by a current tax benefit of approximately $724,000, which was mainly attributable to the Scilex notes.

The provision for tax on income in the interim period is determined using an estimated annual effective tax rate.

Liquidity and Capital Resources

As of September 30, 2026, we had retained earnings of approximately $11,445,000, after the distribution of a dividend of approximately $10,870,000. From our inception through September 30, 2026, we have financed our operations through several private placements of our common stock, as well as public offerings of our common stock, raising a total of approximately $255,384,000, net of transaction costs. During that period, we also received cash consideration of approximately $28,185,000 from the exercise of warrants and options. We expect to seek additional financing through similar sources in the future, as needed. As of September 30, 2026, we had approximately $28,934,000 of available cash. In addition, we hold a variety of interests in certain investments, including in Lifeward, Scilex, Alpha Tau, Hapisga and others, as further detailed in this Quarterly Report on Form 10-Q.

From inception through September 30, 2026, we have not generated significant revenues from our operations, other than the recognition of deferred revenue related to the HTIT License Agreement and the Medicox License Agreement, as described above. Following the termination of our Phase 3 clinical trials, our research and development activities were significantly reduced while we conducted a strategic review process. Following the closing of the Lifeward transaction, the development of the oral insulin platform is conducted by OraTech, and accordingly we do not expect to incur significant research and development expenses.

Based on our current cash resources and commitments, we believe we will be able to maintain our current planned activities and the corresponding level of expenditures for at least the next 12 months.

Material Cash Requirements and Commitments

Our material cash requirements from known contractual and other obligations as of September 30, 2026 consist primarily of the following:

Operating leases. Undiscounted lease payments for our office space and vehicles in Israel of approximately $1,795,000, of which approximately $93,000 is payable during the remainder of 2026, approximately $402,000 in 2027 and the balance through January 2032. See Note 9b.

Income taxes. Income taxes payable of approximately $5,549,000, which we expect to pay during 2027.

Ruby Sapphire II. An unfunded capital commitment of NIS 5,444,000 (approximately $1,777,000), payable upon capital calls by the fund's general partner during the fund's four year investment period, which runs through approximately mid 2029. The timing and amount of capital calls are not within our control.

Lifeward Additional Notes. Up to $9,000,000 of Additional Notes that Lifeward may require us to purchase upon satisfaction of either of the conditions described in Note 9d. As of the date of this report, neither condition has been satisfied, and we cannot predict whether or when either condition will be satisfied.

CRO agreement. Milestone-based payments under the CRO agreement described in Note 9a, which provides for aggregate payments of up to approximately $11,577,000, payable only upon achievement of specified milestones. In light of the change in the planned clinical protocol from a Phase 3 trial to a Phase 2 trial, we expect the agreement to be revised and its overall scope and cost to be significantly reduced.

We believe that our existing cash, cash equivalents and marketable securities will be sufficient to fund these requirements for at least the next 12 months.

Off-Balance Sheet Arrangements

Bank guarantee. On September 9, 2026, in connection with the Profit Sharing Loan Agreement, we caused a bank to issue a guarantee of NIS 2,000,000 (approximately $663,000) in favor of the financing entity that provides construction financing to the borrower, securing a portion of that financing. If the borrower fails to repay the guaranteed portion, we may be required to pay up to NIS 2,000,000 under the guarantee, which is valid until March 1, 2027. As security, the bank placed a lien on a U.S. dollar deposit of approximately $868,000, which is presented as a restricted deposit.

Variable interests in unconsolidated entities. We hold variable interests in Lifeward, a VIE of which we are not the primary beneficiary. As of September 30, 2026, our maximum exposure to loss was approximately $24,897,000, the carrying amount of our interests, plus up to $9,000,000 of Additional Notes we may be required to purchase. See Note 2f.

Guarantee entered into after September 30, 2026. On November 6, 2026, in connection with a $9,000,000 mortgage loan from Fieldpoint Private Bank & Trust to MAR Bailey Avenue LLC, the entity that owns the Bailey Avenue project and in which we hold an indirect interest through MAR Oramed JV LLC, we and the two principals of MAR Development LLC entered into a guaranty under which we jointly and severally guarantee payment of 100% of the outstanding indebtedness. Our guaranty will step down to 25% of the outstanding indebtedness once the borrower meets a 1.30x debt service coverage ratio, tested on its filed tax returns. We also entered into a completion guaranty and an environmental indemnity in favor of the lender. The loan has a seven year term. The maximum potential amount of future payments under the payment guaranty is $9,000,000 plus accrued interest and enforcement costs. MAR Development LLC, its two principals and certain of its affiliates have agreed, jointly and severally, to indemnify us for amounts we pay under these guarantees, subject to limited exceptions. As of November 12, 2026, no event has occurred that would require us to make any payment under these guarantees.

Other than as described above, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Cash Flows

As of September 30, 2026, our total current assets were approximately $57,376,000 and our total current liabilities were approximately $9,446,000. On September 30, 2026, we had a working capital surplus of approximately $47,930,000 and retained earnings of approximately $11,445,000. As of December 31, 2025, our total current assets were approximately $133,271,000 and our total current liabilities were approximately $19,086,000. On December 31, 2025, we had a working capital surplus of approximately $114,185,000 and an accumulated loss of approximately $123,436,000. The decrease in working capital surplus was mainly due to the reclassification of the Hapisga loan, in the amount of approximately $27,943,000, from current assets to long-term assets following the extension of its maturity to April 2028; the use of current assets to fund long-term investments, mainly the Lifeward transaction (approximately $11,924,000, including the funding of OraTech prior to the closing) and the investments in the Warren at Bay Loan, the 83 Wythe Loan and the Profit Sharing Loan Agreement; the conversion of the Lifeward convertible note of approximately $4,636,000 into the A&R Note, which is classified as a long-term asset; revaluation losses on the Scilex notes; cash used in operating activities; and an increase in income tax payable of approximately $2,263,000.

During the nine months ended September 30, 2026, cash and cash equivalents decreased to approximately $28,934,000 from approximately $45,947,000 as of December 31, 2025. The decrease was mainly due to the reasons described below.

Operating Activities

Operating activities used cash of approximately $2,689,000 in the nine months ended September 30, 2026, compared to approximately $8,679,000 used in the nine months ended September 30, 2025. Cash used in operating activities primarily consisted of cash used in general and administrative expenses, partially offset by interest received of approximately $1,170,000 and receipts from Alpha Tau.

Investing Activities

Investing activities used cash of approximately $1,986,000 in the nine months ended September 30, 2026, compared to cash provided of approximately $7,127,000 in the nine months ended September 30, 2025. Cash used in investing activities in the nine months ended September 30, 2026 consisted primarily of purchases of marketable securities, the Lifeward transaction and investments in the Warren at Bay Loan, the 83 Wythe Loan and the Profit Sharing Loan Agreement, which were partially offset by proceeds from the sale of marketable securities, redemption of short-term deposits and repayments by Scilex. Cash provided by investing activities in the nine months ended September 30, 2025 was mainly due to redemption of short-term deposits and proceeds from investments, partially offset by investments at fair value in Alpha Tau and Hapisga.

Financing Activities

Financing activities used cash of approximately $12,273,000 in the nine months ended September 30, 2026, compared to approximately $732,000 in the nine months ended September 30, 2025. Cash used by financing activities in the nine months ended September 30, 2026 consisted of the payment of dividends and tax withholdings related to stock-based compensation settlements, partially offset by proceeds from the exercise of stock options, while cash used in the nine months ended September 30, 2025 consisted of the repurchase and retirement of common stock.

Alpha Tau Transaction

On April 24, 2025, our wholly-owned subsidiary, Oramed Ltd., entered into a share purchase agreement with Alpha Tau Medical Ltd. ("Alpha Tau"), a clinical-stage oncology company developing the Alpha DaRT™ alpha-radiation cancer therapy platform, under which, and through additional purchases since then, we have in the aggregate invested approximately $38.2 million to purchase 14,469,335 Alpha Tau ordinary shares (an average price of approximately $2.64 per share), representing approximately 17% of Alpha Tau's outstanding share capital as of November 12, 2026. Concurrently, we entered into a three-year services agreement to provide Alpha Tau investor relations and public relations services in exchange for a non-refundable fee of $3,000,000 and warrants to purchase up to 3,237,000 Alpha Tau ordinary shares at exercise prices ranging from $3.474 to $3.90 per share, subject to limited termination rights. As of September 30, 2026, the fair value of our investment in Alpha Tau, including the warrants, was approximately $252.4 million. In addition, we have the right to nominate two out of eight directors to Alpha Tau's board of directors, subject to certain conditions.

Dual Listing on the Tel Aviv Stock Exchange and Inclusion in the TA-90 and TA-125 Indices

In August 2026, Alpha Tau's ordinary shares became dual-listed for trading on the Tel Aviv Stock Exchange ("TASE"), in addition to the Nasdaq, where they trade under the symbol DRTS (Hebrew symbol דרטס), allowing investors to trade Alpha Tau ordinary shares in both U.S. dollars and New Israeli Shekels during the trading hours of each market.

On October 29, 2026, within months of its dual listing, Alpha Tau announced that its ordinary shares will be included in the TASE's TA-90 and TA-125 indices, effective November 5, 2026. The TA-125 index, considered by many Israeli investors to be the benchmark index of the TASE, comprises the 35 companies in the TA-35 index and the 90 companies in the TA-90 index, and according to Alpha Tau, it will be one of only three biomedical companies included in the TA-125. Index funds that track the TA-90 and TA-125 indices are expected to add Alpha Tau ordinary shares to their holdings.

Alpha DaRT™ Platform and Technology

Alpha Tau's Alpha DaRT platform is designed to deliver highly localized alpha radiation through intratumoral insertion of radium-224 impregnated sources into solid tumors. When the radium decays, its short-lived daughters are released and disperse while emitting high-energy alpha particles aimed at destroying tumor cells while sparing surrounding healthy tissue. This approach potentially offers a novel treatment solution for patients with otherwise difficult-to-treat cancers where conventional external beam radiation may be limited.

Clinical Development Progress

Alpha Tau is currently conducting an extensive clinical program with five concurrent FDA-approved trials in the United States, alongside additional trials in France, Italy, Israel, Japan, and planned studies in the UK. In October 2026, Alpha Tau also signed a memorandum of understanding with Samsung Medical Center in Seoul, South Korea, regarding a potential clinical trial of Alpha DaRT in pancreatic cancer patients, which would be subject to regulatory and ethics committee approvals. Alpha Tau's U.S. clinical trials are summarized below:

- *ReSTART Pivotal Trial (Recurrent SCC Treatment with Alpha DaRT Radiation Therapy): A multi-center pivotal study in patients with recurrent cutaneous squamous cell carcinoma (cSCC), the second most common form of skin cancer. Alpha Tau has begun submitting modules of its Modular Pre-Market Approval (PMA) application to the FDA and has finished treating patients in its ReSTART pivotal trial, with top-line data from the trial expected in late 2026 or early 2027.*

- *IMPACT Study (Intratumoral Pancreatic Alpha Combination Trial): A multi-center pilot study combining Alpha DaRT with chemotherapy in patients with newly diagnosed unresectable locally advanced or metastatic pancreatic adenocarcinoma. In a pooled analysis of its first-in-human trials in Canada and Israel presented at DDW 2026, Alpha DaRT showed a 100% local disease control rate with a favorable safety profile, and a pooled analysis of three Phase I/II EUS-guided studies presented at the 2026 ASCO Annual Meeting reported median overall survival longer than historical standard-of-care benchmarks across all examined sub-groups, with no treatment-related deaths. The FDA approved an IDE supplement adding a second standard-of-care regimen alongside mFOLFIRINOX and expanding enrollment. Alpha Tau completed enrollment on August 31, 2026, with 48 patients at 10 clinical centers in the United States, Canada and Israel. Initial data are targeted for early 2027 and are intended to inform the design of a planned pivotal study.*

- *GBM Feasibility Study*: A study in patients with recurrent glioblastoma multiforme (GBM), a highly aggressive malignant brain tumor. Alpha Tau treated the first patient in its REGAIN (Recurrent Glioblastoma Alpha-DaRT Intratumoral Therapy) trial at Ohio State University's Comprehensive Cancer Center. Interim results from the first three patients, treated between December 2025 and March 2026, demonstrated a 100% local disease control rate and a 67% complete response rate under Response Assessment in Neuro-Oncology (RANO) criteria, with a single associated grade 3 serious adverse event that resolved and no local or distant recurrences as of the data cut-off. On June 11, 2026, following its review of a pre-specified interim safety report, the FDA cleared Alpha Tau to complete enrollment of the final seven patients (up to ten in total) and authorized two additional leading U.S. academic cancer centers to join the trial. On October 19, 2026, Alpha Tau announced that the FDA approved an IDE supplement expanding REGAIN to up to 20 patients across the three authorized U.S. centers, opening the study to patients with IDH-mutant grade 4 tumors, adding progression-free survival as a secondary endpoint and regular quality-of-life assessments, and providing for an additional interim analysis. An abstract including new REGAIN trial data has been accepted for presentation at the Society for Neuro-Oncology (SNO) 2026 Annual Meeting in November 2026. Alpha DaRT previously received FDA Breakthrough Device Designation in recurrent GBM (October 2021) and was selected for the FDA's Total Product Life Cycle Advisory Program (TAP). Separately, in June 2026, Alpha Tau treated the first recurrent glioblastoma patient outside the United States—and the first in Israel—at Hadassah University Medical Center in Jerusalem under its broad-access ALL clinical protocol, marking the first international application of Alpha DaRT's brain-specific delivery system.

- *Recurrent Prostate Cancer Pilot Study*: A pilot study in patients with locally recurrent prostate cancer. Alpha Tau has treated prostate cancer patients in Israel and secured an FDA Investigational Device Exemption (IDE) for a U.S. trial. In June 2026, Alpha Tau entered into a strategic collaboration with Tolmar International Ltd. to commercialize Alpha DaRT for prostate cancer in the United States, as described under Regulatory and Commercial Progress below.

- *Immunocompromised cSCC Study* (ADMIRE – Alpha DaRT Management for Immunocompromised patients with REcurrent cSCC): A multi-center study in immunocompromised patients with cSCC. On July 15, 2026, Alpha Tau announced the successful treatment of the first patient in the ADMIRE study, performed at Banner MD Anderson Cancer Center in Gilbert, Arizona.

In addition, Alpha Tau is engaged in pre-clinical research partnerships with leading academic institutions including Mayo Clinic, McGill University, Emory University, and MD Anderson Cancer Center, exploring combinations with immunotherapy. Alpha Tau has also reported positive results from a clinical study in Israel examining the combination of Alpha DaRT with the checkpoint inhibitor pembrolizumab (Keytruda®) for patients with locally advanced or metastatic head and neck squamous cell carcinoma. As presented at the American Head and Neck Society's 12th International Conference on Head and Neck Cancer in July 2026, the combination produced a 100% objective response rate and a median overall survival of 18.2 months among nine evaluable patients, with no Alpha DaRT-associated serious adverse events, surpassing the study's pre-specified threshold for success. Alpha Tau is exploring the possibility of conducting a sixth U.S. trial in this indication.

Regulatory and Commercial Progress

In addition to the ongoing FDA engagement for its U.S. clinical programs, on February 24, 2026, Alpha Tau received Shonin marketing approval from Japan's Ministry of Health, Labour and Welfare ("MHLW") for Alpha DaRT in the treatment of unresectable locally advanced or locally recurrent head and neck cancer. Shonin is the most rigorous regulatory pathway for medical devices in Japan and is granted following review and recommendation by Japan's Pharmaceuticals and Medical Devices Agency ("PMDA"). The approval marks the first regulatory clearance of the Alpha DaRT platform outside of Israel. As a condition of approval, Alpha Tau will conduct a post-market surveillance (PMS) study enrolling 66 patients across five leading clinical centers in Japan to further evaluate Alpha DaRT's safety and clinical performance in real-world settings and generate additional clinical evidence in collaboration with Japanese physicians and treatment centers.

On the manufacturing front, Alpha Tau has received a radioactive materials license for the first phase of its Hudson, New Hampshire facility and is currently equipping the facility for Alpha DaRT manufacturing to support commercial readiness and scale-up operations.

On June 2, 2026, Alpha Tau entered into a strategic collaboration with Tolmar International Ltd. to develop and commercialize Alpha DaRT for the treatment of prostate cancer in the United States. The agreement grants Tolmar exclusive U.S. commercialization rights for prostate cancer, with an option to expand into bladder cancer subject to additional payments. Under the collaboration, Tolmar committed an initial $15 million manufacturing investment and a $20 million equity investment at $11.99 per share (a 25% premium to the 30-day VWAP), with up to $161.5 million in clinical, regulatory and commercial milestones for the first indication. Under the collaboration, Alpha Tau will manufacture and supply Alpha DaRT to Tolmar at 60% of the onward net sales price (subject to certain adjustments).

Strategic Overview Rationale

Alpha Tau has reported clinical progress across multiple difficult-to-treat cancer types, including pancreatic cancer, head and neck cancer, and skin cancer, including a 100% local disease control rate and favorable safety profile reported in a pooled analysis of its two first-in-human pancreatic adenocarcinoma trials at DDW 2026. Alpha Tau has five concurrent FDA-approved trials in the U.S., has received its first commercial approval outside Israel, in Japan, has entered into a U.S. commercialization collaboration with Tolmar for prostate cancer, and is advancing toward a PMA submission for its pivotal skin cancer trial, Alpha Tau is entering a critical phase of clinical validation and regulatory progression. Alpha Tau's innovative alpha-radiation platform, combined with its expanding clinical footprint across multiple solid tumor types and growing manufacturing capabilities, represents what we believe to be a compelling opportunity in the oncology therapeutics space.

Lifeward Transactions

Lifeward Share Purchase Agreement

On January 12, 2026, we entered into a Share Purchase Agreement with Lifeward Ltd. ("Lifeward") (Nasdaq: LFWD) and OraTech, pursuant to which Lifeward agreed to acquire all of the outstanding equity interests of OraTech from us (the "Share Purchase Agreement"). Prior to the closing, we transferred to OraTech all intellectual property and related assets relating to our POD™ (Protein Oral Delivery) technology platform, together with approximately $6,500,000 to fund the next planned clinical trial and related development activities. The transaction closed on March 25, 2026 (the "Lifeward Closing Date"), and from that date forward, OraTech will bear all research and development expenses related to the POD™ technology platform.

In consideration for the acquisition of OraTech, Lifeward issued to us: (i) 1,250,363 ordinary shares of Lifeward, no par value (the "Lifeward Ordinary Shares"), representing 45.0% of the outstanding Lifeward Ordinary Shares on the Lifeward Closing Date; (ii) 1,006,113 pre-funded warrants to purchase Lifeward Ordinary Shares at an exercise price of $0.0001 per share, exercisable and with no expiration date ("Pre-Funded Warrants"); and (iii) 1,296,296 warrants to purchase Lifeward Ordinary Shares at an exercise price of $5.40 per share ("Share Purchase Warrants"). In addition, Oramed will receive revenue-sharing payments equal to 4% of the net revenue from Lifeward's ReWalk Personal Exoskeleton products and related extended warranties for up to 10 years ("Lifeward Revenue Share"), subject to certain caps and termination events.

In addition to the Share Purchase Agreement, on the Lifeward Closing Date, we entered into a securities purchase agreement ("Lifeward Notes Purchase Agreement"), pursuant to which, on March 25, 2026, following satisfaction of closing conditions set forth in the Lifeward Notes Purchase Agreement, Lifeward issued to us $9,000,000 aggregate principal amount of senior secured convertible notes (together with senior secured convertible notes issued to other investors, the "Initial Notes"), convertible into Lifeward Ordinary Shares at a conversion price of $5.40 per share, together with warrants to purchase up to 1,666,666 Lifeward Ordinary Shares at an exercise price of $5.40 per share ("Note Warrants"). The Note Warrants are exercisable and expire five years from the date of issuance.

Under the Lifeward Notes Purchase Agreement, Lifeward also has the right to require us to fund a second tranche of $9,000,000 aggregate principal amount of senior secured convertible notes ("Additional Notes", and together with the Initial Notes, "Notes"), on substantially the same terms as the Initial Notes, together with warrants to purchase up to 1,666,666 Lifeward Ordinary Shares ("Additional Note Warrants") upon the occurrence of either of the following: (i) Lifeward's achievement of at least a 150% increase in ReWalk unit sales compared to the trailing twelve-month period immediately preceding the additional closing; or (ii) the closing price of the Lifeward Ordinary Shares equaling or exceeding $13.80 per share for 10 consecutive trading days immediately prior to the additional closing. As of September 30, 2026, neither of the foregoing conditions had been satisfied, and accordingly, the Additional Notes had not been funded.

On June 30, 2026, Lifeward entered into an additional securities purchase agreement with certain investors, pursuant to which Lifeward agreed to issue approximately $5,600,000 aggregate principal amount of additional senior secured convertible notes. The additional investment closed in July 2026, as announced by Lifeward on July 7, 2026. In connection with such investment, the Initial Notes held by us, the Share Purchase Warrants and the Pre-Funded Warrants were amended and restated (the "A&R Note", "A&R Warrants" and "A&R Pre-Funded Warrants", respectively) to, among other things, provide that the notes rank pari passu with respect to the collateral securing them.

Under the terms of the Pre-Funded Warrants, the Share Purchase Warrants, the Notes and the Note Warrants, in each case as amended and restated, we may not exercise or convert any of such instruments to the extent that we, together with our affiliates, would beneficially own more than 45.0% of the outstanding Lifeward Ordinary Shares immediately after such exercise or conversion. We may, subject to certain conditions, increase the beneficial ownership limitation upon at least 61 days' prior notice to Lifeward, subject to Lifeward's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Strategic Overview Rationale

Lifeward is a commercial-stage medical technology company that develops and markets a portfolio of robotics and rehabilitation solutions to help individuals with physical limitations or those recovering from injury restore mobility, function, and independence. Its product portfolio spans the continuum of rehabilitation and mobility care and includes the ReWalk Personal Exoskeleton, a wearable robotic device that enables individuals with spinal cord injury to stand, walk, and climb stairs, and the AlterG Anti-Gravity treadmill, which uses patented differential air pressure technology to provide precise body-weight support for physical therapy, athletic training, and rehabilitation. Through this established and diversified platform, Lifeward generates recurring revenue from a global customer base that includes hospitals, rehabilitation clinics, sports medicine and performance facilities, the U.S. Department of Veterans Affairs, and individual home users across the United States, Europe, and other international markets.

In February 2026, Lifeward's ReWalk Personal Exoskeleton gained Medicare Advantage coverage from Aetna, which—together with prior authorizations previously issued by UnitedHealthcare and Humana—extended coverage across three of the largest Medicare Advantage insurers, collectively representing approximately 16 million beneficiaries in the United States.

For the second quarter of 2026, Lifeward reported revenue of $6.6 million, an increase of 16% compared to the second quarter of 2025 and its strongest quarterly revenue performance since the fourth quarter of 2024. In August 2026, Lifeward launched a six-month pilot program with Ottobock Care, which operates more than 50 patient care clinics in the United States, to expand access to the ReWalk Personal Exoskeleton. In September and October 2026, two independent peer-reviewed studies were published reporting on the home use of the ReWalk Personal Exoskeleton by individuals with chronic spinal cord injury.

On August 31, 2026, Lifeward announced the appointment of Josh Hexter as Interim Chief Executive Officer, effective September 1, 2026, succeeding Mark Grant. On October 26, 2026, Lifeward's board of directors appointed Ronen Tsimerman as Lifeward's Chief Financial Officer, principal financial officer and principal accounting officer, effective November 1, 2026, succeeding Almog Adar.

We entered into this transaction as part of our ongoing portfolio optimization and continued focus on high-potential innovation, gaining near-term cash flow and diversified exposure through a significant equity interest in Lifeward's revenue-generating business; we believe that prior execution challenges at Lifeward were driven primarily by strategy and management rather than by the quality of the underlying technology, and that, with a new strategic direction and leadership team in place, Lifeward is well positioned to realize the full value of its product platform. We further believe the combination delivers long-term upside from the transferred POD™ platform and its refined oral insulin program—for which we retain responsibility for managing the near-term clinical development program—alongside the near-term contribution of Lifeward's commercial portfolio, ultimately driving meaningful growth and shareholder value.

Clinical Trial Management Agreement

In connection with the Share Purchase Agreement, we entered into a clinical trial management agreement (the "Clinical Trial Management Agreement") with OraTech, pursuant to which we agreed to manage the clinical study of OraTech's investigational oral insulin capsule product (the "Study"), including providing clinical trial management and administrative services through completion of the Study (the "Services"). In consideration for the Services, OraTech will reimburse us for all reasonable out-of-pocket expenses actually incurred by us in providing the Services and payments made on behalf of OraTech to third parties and vendors, such as clinical sites, if applicable, subject to certain limitations and maximum payments as set forth in the Clinical Trial Management Agreement. To the extent the actual cost of the Study exceeds the $6,500,000 funded to OraTech prior to the Lifeward Closing Date, we will bear such excess costs without additional consideration; based on our current estimates, we do not expect the actual cost of the Study to exceed that amount. The Clinical Trial Management Agreement will terminate upon completion of the Study unless earlier terminated in accordance with the terms set forth therein.

Critical accounting policies and estimates

Our condensed consolidated financial statements are prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. We evaluate our estimates on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ materially from those estimates. We believe the following critical accounting estimates involve the most significant judgments and estimates used in the preparation of our condensed consolidated financial statements.

During the nine months ended September 30, 2026, the Company entered into significant transactions with Lifeward, which required significant management estimates in determining the fair value of financial instruments received and significant judgment in assessing variable interest entity ("VIE") considerations in accordance with the applicable accounting guidance.

Fair value measurement of Level 3 financial instruments. Certain of our financial instruments are measured at fair value on a recurring basis using significant unobservable inputs (Level 3), including our investments in Scilex and Hapisga, our real estate loans, our Alpha Tau warrants and the A&R Warrants, A&R Note and Note Warrants issued to us by Lifeward. Determining the fair value of these instruments requires management to apply valuation techniques that incorporate significant judgments and assumptions, such as expected volatility, expected term, discount rates, discounts for lack of marketability and, where applicable, the probability and timing of future events. Changes in these assumptions could materially affect the fair value of these instruments and the related gains or losses recognized in financial income, net.

Deferred taxes. We recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities in our financial statements and their respective tax bases, which arise primarily from unrealized gains on our investments measured at fair value. Measuring deferred taxes requires judgment, including with respect to the applicable tax rates, the expected manner and timing of realization of the underlying investments and the realizability of deferred tax assets, including the need for a valuation allowance.

Stock-based compensation – modification of awards. In September 2026, our Compensation Committee approved an exchange of certain outstanding stock options (the "Option Exchange"). We accounted for the Option Exchange as a modification of awards under ASC 718, which requires a comparison of the fair value of the modified awards with the fair value of the original awards immediately before the modification. These fair values are estimated using an option-pricing model that requires assumptions such as expected volatility, expected term and the risk-free interest rate. Based on this assessment, no incremental compensation cost was recognized in connection with the Option Exchange.

There have been no material changes to our critical accounting estimates during the nine months ended September 30, 2026, other than those described above. For additional information about our significant accounting policies, refer to the notes to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and our Annual Report.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

ITEM 4 - CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective at the reasonable assurance level.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act or under other applicable U.S. securities laws or stock exchange rules is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1 – LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceedings against us that we believe could have an adverse effect on our business, operating results or financial condition.

ITEM 1A - RISK FACTORS

Our business, financial condition, results of operations and future growth prospects are subject to various risks, including those described in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026, which we encourage you to review. Except as set forth below, there have been no material changes to the risk factors previously disclosed.

A substantial majority of our assets consists of our investment in Alpha Tau, and a decline in the market price of Alpha Tau's ordinary shares, or our inability to sell those shares at favorable prices, would materially adversely affect our financial condition and results of operations.

As of September 30, 2026, the fair value of the Alpha Tau ordinary shares and warrants we hold was approximately $252.4 million, representing approximately 63% of our total assets. We hold 14,469,335 Alpha Tau ordinary shares, representing approximately 17% of Alpha Tau's outstanding ordinary shares, and warrants to purchase up to 3,237,000 additional Alpha Tau ordinary shares. Alpha Tau is a clinical-stage medical device company, and the market price of its ordinary shares depends on factors outside our control. These include the results and timing of Alpha Tau's clinical trials, including its pivotal ReSTART trial; its ability to obtain FDA marketing approval for Alpha DaRT; its ability to manufacture Alpha DaRT at commercial scale; the performance of its collaboration with Tolmar International Ltd.; its need for additional financing and the dilutive effect of any such financing; and general market conditions for small-capitalization and Israeli life sciences companies. Adverse developments in any of these areas could cause the market price of Alpha Tau's ordinary shares, and the value of our investment, to decline significantly.

In addition, we may be unable to sell our Alpha Tau ordinary shares when we wish to, or at prices that reflect their current quoted market price. Our position is large relative to the trading volume of Alpha Tau's ordinary shares, and a sale of a significant portion of our holdings, or the perception that such a sale may occur, could depress the market price. We have the right to nominate two of the eight members of Alpha Tau's board of directors. As a result, we or our nominees may from time to time possess material non-public information about Alpha Tau, and we may be deemed an affiliate of Alpha Tau, so that our ability to sell Alpha Tau shares may be restricted by applicable securities laws, including Rule 144 under the Securities Act of 1933, as amended, and by our insider trading policies. Any sale of Alpha Tau shares would also likely result in substantial taxes; as of September 30, 2026, we had recorded net deferred tax liabilities of approximately $48.0 million, primarily attributable to unrealized gains on our investment in Alpha Tau.

Scilex has not paid its obligations under the Tranche A Note and the Tranche B Note when originally due, and we may be unable to recover the amounts owed to us or to realize the value of our collateral.

As of September 30, 2026, the outstanding principal balance of the Tranche A Note was approximately $7.7 million, together with accrued interest of approximately $19.6 million and an exit fee of approximately $3.1 million, and the outstanding principal balance of the Tranche B Note was approximately $8.0 million. As of that date, the aggregate fair value of our Scilex investments, including the Tranche A Note, the Tranche B Note, the Tranche B Warrants and our rights under the Royalty Purchase Agreement, was approximately $25.2 million. During the nine months ended September 30, 2026, the date for payment of Scilex's obligations under the notes was extended several times. On October 16, 2026, we agreed to further extend the date for payment in full of all obligations under the notes to November 9, 2026, in exchange for a non-refundable extension fee of $1.0 million, of which $250,000 was paid upon execution of the letter agreement and $750,000 was payable on November 9, 2026. The discount rate of approximately 132% used to value the Tranche A Note as of September 30, 2026 reflects the significant credit risk we believe we face with respect to Scilex.

Although the Tranche A Note is guaranteed by Scilex's domestic subsidiaries and secured by a first-priority security interest in substantially all of Scilex's assets, enforcing our rights would likely be costly and time-consuming, and the proceeds from any sale of the collateral may be insufficient to repay the amounts owed to us. If Scilex were to become subject to bankruptcy or insolvency proceedings, our ability to collect payments or enforce our remedies would be stayed, our claims could be challenged or delayed, and we could recover substantially less than the amounts owed to us. Our ability to receive shares of Scilex common stock under the Tranche B Note and the Tranche B Warrants is also limited by a 9.99% beneficial ownership limitation. Payments under the Royalty Purchase Agreement depend on sales of ZTLido and related products. In addition, the fair value of our Scilex investments is determined using significant unobservable (Level 3) inputs and may change materially from period to period. Any failure by Scilex to pay its obligations, or any further extension, restructuring or impairment of the notes, could result in significant losses and materially adversely affect our financial condition and results of operations.

Our NIS-denominated loan to Hapisga and our other NIS-denominated assets and commitments expose us to foreign currency exchange rate fluctuations and to concentration risk.

Effective April 2, 2026, in connection with an extension of the maturity of our loan to Hapisga Project – New Talpiot Ltd. ("Hapisga") to April 2, 2028, the principal balance of the loan was converted into New Israeli Shekels and fixed at NIS 100 million, bearing interest at 12% per annum calculated on the NIS-denominated principal. Our financial statements are presented in U.S. dollars. As a result, a depreciation of the NIS against the U.S. dollar reduces the U.S. dollar value of the loan, and such changes are recognized in our results of operations. As of September 30, 2026, the fair value of the Hapisga loan was approximately $37.9 million, representing approximately 9% of our total assets. By way of illustration, a 10% decrease in the U.S. dollar value of the NIS from its September 30, 2026 level would reduce the U.S. dollar fair value of the loan by approximately $3.8 million, before taking interest into account.

The Hapisga loan is also a significant exposure to a single borrower and a single real estate asset in Jerusalem, Israel. Our ability to recover the loan depends on Hapisga's financial condition, the value of the property and our ability to enforce our security in Israel, which may be time-consuming and costly. We also have other NIS-denominated assets and commitments, including the Profit Sharing Loan Agreement (with a fair value of approximately $3.3 million as of September 30, 2026), our remaining unfunded commitment of approximately NIS 5.4 million to Ruby Sapphire II and a NIS 2 million bank guarantee provided in connection with the Profit Sharing Loan Agreement, as well as NIS-denominated operating expenses in Israel. Fluctuations in the NIS/U.S. dollar exchange rate, as well as adverse developments in the Israeli real estate market, could materially adversely affect the value of these assets and our results of operations.

ITEM 2 – UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of the Company's equity securities during the three months ended September 30, 2026, other than those previously reported in a Current Report on Form 8-K.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 - MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5 – OTHER INFORMATION

Guarantee of MAR Bailey Avenue LLC Loan

On November 6, 2026, the Company, together with the principals of MAR Development LLC, entered into a joint and several guaranty of 100% of a $9,000 mortgage loan from Fieldpoint Private Bank & Trust to MAR Bailey Avenue LLC, stepping down to 25% upon satisfaction of a debt service coverage ratio, as well as a completion guaranty and an environmental indemnity. MAR Development LLC, its principals and certain of its affiliates agreed to indemnify the Company for amounts paid under these guarantees.

Compensatory Arrangements of Certain Officers

On September 24, 2026, the Compensation Committee of the Board approved, and the Company and its wholly-owned subsidiary, Oramed Ltd., entered into, amendments to the consulting and employment agreements of certain of the Company's executive officers, each effective as of September 1, 2026 unless otherwise noted, as follows:

(i) the First Amendment to Consulting Agreement with Avi Gabay, the Company's Chief Financial Officer, increasing his gross monthly consulting fee to NIS 55,539 (plus VAT, if applicable);

(ii) the Second Amendment to Employment Agreement, between Oramed Ltd. and Mr. Gabay, providing that Oramed Ltd. will gross up 50% of the income tax attributable to the value of Mr. Gabay's use of a company car until December 31, 2027;

(iii) the Second Amendment to Employment Agreement between Oramed Ltd. and Miriam Kidron, the Company's Chief Scientific Officer, increasing her gross monthly salary to NIS 63,381;

(iv) the Second Amendment to Consulting Agreement with KNRY Ltd., an entity owned by Dr. Kidron, increasing the gross monthly consulting fee to NIS 82,395 (plus VAT);

(v) the Fifth Amendment to Consulting Agreement with Shnida Ltd., an entity through which Nadav Kidron, the Company's President and Chief Executive Officer, provides services, increasing the gross monthly consulting fee to NIS 149,169; and

(vi) the Eighth Amendment to Employment Agreement between Oramed Ltd. and Joshua Hexter, the Company's Chief Operating and Business Officer, increasing his full-time gross monthly salary by 15%, from NIS 86,761 to NIS 99,775, of which he is entitled to 5% (NIS 4,989) in light of his reduced position.

On August 31, 2026, Oramed Ltd. and Joshua Hexter, our Chief Operating and Business Officer entered into the Seventh Amendment to Employment Agreement, effective as of September 1, 2026, which reduced the scope of Mr. Hexter's position to 5% of a full-time position, reduced his gross monthly salary on a pro rata basis to NIS 4,338 and cancelled his company car benefit.

In addition, on September 24, 2026, the Compensation Committee approved an exchange pursuant to which three executive officers of the Company, Nadav Kidron, Miriam Kidron and Joshua Hexter, exchanged outstanding options to purchase an aggregate of 1,418,499 shares of the Company's common stock for an aggregate of 633,077 fully vested restricted stock awards, with the number of restricted stock awards determined based on the fair value of the cancelled options (the "Option Exchange"). For further information, see Note 12 to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

The foregoing descriptions are qualified in their entirety by reference to the full text of the amendments, which are filed as Exhibits 10.2 through 10.9 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

Rule 10b5-1 Trading Arrangements

On August 31, 2026, Avraham Gabay, the Company's Chief Financial Officer, adopted a written trading arrangement for the sale of shares of the Company's common stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (the "Rule 10b5-1 Trading Arrangement") under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Mr. Gabay's Rule 10b5-1 Trading Arrangement provides for the sale, from time to time, of up to 150,000 shares of the Company's common stock issuable upon the vesting and settlement of previously granted RSUs and PSUs. The arrangement will terminate on the earlier of (i) December 31, 2027 and (ii) the date on which all shares subject to the arrangement have been sold.

Sales under the Rule 10b5-1 Trading Arrangement may not commence prior to the expiration of the cooling-off period required by Rule 10b5-1(c). Other than as described above, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the quarter ended September 30, 2026.

ITEM 6 – EXHIBITS

Number	Exhibit
4.1*	Form of Amended and Restated A&R Senior Secured Convertible Note.
4.2*	Form of Amended and Restated Ordinary Share Purchase Warrant.
4.3*	Form of Amended and Restated Pre-Funded Ordinary Share Warrant.
10.1*	Amendment to Profit Sharing Loan Agreement with Rabi Binyamin 4 Tama 38 Ltd., dated as of July 1, 2026.
10.2*#	First Amendment to Consulting Agreement, dated as of September 24, 2026 and effective as of September 1, 2026, by and between Oramed Pharmaceuticals Inc. and Avi Gabay.
10.3*#	Second Amendment to Employment Agreement, dated as of September 24, 2026, by and between Oramed Ltd. and Avi Gabay.
10.4*#	Second Amendment to Employment Agreement, dated as of September 24, 2026 and effective as of September 1, 2026, by and between Oramed Ltd. and Miriam Kidron.
10.5*#	Second Amendment to Consulting Agreement, dated as of September 24, 2026 and effective as of September 1, 2026, by and between Oramed Pharmaceuticals Inc. and KNRY Ltd.
10.6*#	Fifth Amendment to Consulting Agreement, dated as of September 24, 2026 and effective as of September 1, 2026, by and between Oramed Pharmaceuticals Inc. and Shnida Ltd.
10.7*#	Seventh Amendment to Employment Agreement, dated as of August 31, 2026 and effective as of September 1, 2026, by and between Oramed Ltd. and Joshua Hexter.
10.8*#	Eighth Amendment to Employment Agreement, dated as of September 24, 2026 and effective as of September 1, 2026, by and between Oramed Ltd. and Joshua Hexter.
10.9*#	Option Cancellation and Release Agreement between Oramed Pharmaceuticals Inc. and Nadav Kidron, dated September 24, 2026.
10.10*#	Option Cancellation and Release Agreement between Oramed Pharmaceuticals Inc. and Miriam Kidron, dated September 24, 2026.
10.11*#	Option Cancellation and Release Agreement between Oramed Pharmaceuticals Inc. and Joshua Hexter, dated September 24, 2026.
10.12*	Guaranty and Indemnity Agreement by and among MAR Development LLC, Amir Richulsky, Moshe Aronowitz, MAR DevCo LLC, MAR ConstructionCo LLC, and Oramed Pharmaceuticals, Inc., dated November 9, 2026.
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350.
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350.
101*	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Statements of Changes in Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

# Indicates a management contract or compensatory plan or arrangement

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.

ORAMED PHARMACEUTICALS INC.

Date: November 12, 2026

By: /s/ Nadav Kidron
Nadav Kidron
President and Chief Executive Officer

Date: November 12, 2026

By: /s/ Avraham Gabay
Avraham Gabay
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 4.1

THE SECURITIES REFERENCED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

ANY TRANSFEREE OF THIS NOTE SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE. THE PRINCIPAL AMOUNT REPRESENTED BY THIS NOTE AND, ACCORDINGLY, THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF PURSUANT TO SECTION 4(a) OF THIS NOTE.

Original Issue Date: March 25, 2026

$9,000,000

AMENDED AND RESTATED SENIOR SECURED CONVERTIBLE NOTE

THIS AMENDED AND RESTATED SENIOR SECURED CONVERTIBLE NOTE is one of a series of duly authorized and validly issued Senior Secured Convertible Notes of Lifeward Ltd., an Israeli company (the "Company"), designated as its Senior Secured Convertible Note (this note, the "Note" and, collectively with the other notes of such series, the "Notes") and is issued pursuant to the Purchase Agreement (as defined below).

FOR VALUE RECEIVED, the Company promises to pay to Oramed Pharmaceuticals Inc. or its registered permitted assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of up to $9,000,000 on March 25, 2029 (the "Maturity Date"), or such earlier date as this Note is required or permitted to be repaid or converted as provided hereunder; provided, however, that the Maturity Date may be extended by the written mutual consent of the Company and the Required Holder. On the Maturity Date, the Company promises to pay to the Holder, or shall have paid pursuant to the terms hereunder, any interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note in accordance with the provisions hereof. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement, and (b) the following terms shall have the following meanings:

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary thereof commences a case or other proceeding under any bankruptcy, reorganization, winding-up, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, or liquidation or similar law of any jurisdiction relating to the Company or any Subsidiary thereof, (b) there is commenced against the Company or any Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving as properly filed a petition seeking the insolvency, bankruptcy, reorganization, winding-up, arrangement, adjustment of debt, relief of debtors, dissolution, liquidation or any similar proceeding is entered, (d) the Company or any Subsidiary thereof suffers any appointment of any custodian, receiver, liquidator or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, or (h) the Company or any Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Beneficial Ownership Limitation" shall have the meaning set forth in Section 4(d).

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the City of New York are generally open for use by customers on such day.

"Change of Control Transaction" means the occurrence after the Original Issue Date of any of (a) an acquisition after the Original Issue Date by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of the share capital of the Company, by contract or otherwise) of in excess of 50% of the voting power of the Company (other than by means of conversion of the Notes and the Additional Notes, or exercise of the Initial Warrants and Additional Warrants issued with the Notes and Additional Noates, respectively), (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the shareholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person, (d) a replacement at one time or within a one year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the Original Issue Date), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Collateral" shall have the meaning ascribed to such term in the Security Agreement.

"Conversion Date" shall have the meaning set forth in Section 4(a).

"Conversion Price" shall have the meaning set forth in Section 4(b).

"Conversion Shares" means, collectively, Ordinary Shares issuable upon conversion of this Note in accordance with the terms hereof.

"Disqualified Stock" mean, with respect to any person, any equity interests of such person that, by its terms (or by the terms of any security or other equity interests into which it is convertible or exercisable or for which it is exchangeable) or upon the happening of any event or condition (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible or exercisable into or exchangeable for Indebtedness or any other equity interests that would constitute Disqualified Stock.

"Event of Default" shall have the meaning set forth in Section 8(a).

"Indebtedness" of a Person shall include (a) all obligations for borrowed money or the deferred purchase price of property or services (excluding trade accounts payable incurred in the ordinary course of business), (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, surety bonds, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps or other financial products, (c) all capital lease obligations (as determined in accordance with GAAP, subject, to the proviso set forth in the definition of GAAP under the Purchase Agreement), (d) all obligations or liabilities secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed by such Person (limited to the lesser of (x) the outstanding principal amount of such obligations or liabilities and (y) the fair market value of such asset), (e) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person, (f) Disqualified Stock, and (g) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other Person.

"Interest Accrual Date" shall have the meaning set forth in Section 8(b).

"Interest Payment Date" shall have the meaning set forth in Section 2(a).

"Investments" means, as to any Person, any direct or indirect acquisition or investment by such Person by means of (a) the purchase or other acquisition (including by merger) of equity interests of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person.

"June 2026 Additional Notes" means any additional senior secured convertible notes issued from time to time pursuant to the June 2026 SPA in one or more additional closings.

"June 2026 Initial Notes" means those certain Senior Secured Convertible Notes, issued by the Company pursuant to that certain Securities Purchase Agreement, dated on or about June 29, 2026, between the Company and the purchasers party thereto ("June 2026 SPA").

"June 2026 Notes" means the June 2026 Initial Notes and the June 2026 Additional Notes.

"Late Fees" shall have the meaning set forth in Section 2(c).

"New York Courts" shall have the meaning set forth in Section 10(d).

"Note Register" shall have the meaning set forth in Section 2(b).

"Notice of Conversion" shall have the meaning set forth in Section 4(a).

"Original Issue Date" means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

"Permitted Indebtedness" means (a) the Indebtedness evidenced by the Notes and the June 2026 Notes, (b) the Indebtedness existing on the Original Issue Date and disclosed to the Required Holder prior to the Original Issue Date (including any Indebtedness set forth in the SEC Reports), (c) capital lease obligations and purchase money indebtedness of up to $500,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to newly acquired or leased assets (subject, in each case, to the proviso set forth in the definition of GAAP under the Purchase Agreement), (d) other unsecured Indebtedness not exceeding $500,000 in aggregate principal amount outstanding, (e) Indebtedness that (1) is expressly subordinate to the Notes pursuant to a written subordination agreement with the Purchasers that is acceptable to each Purchaser in its reasonable discretion and (2) matures at a date on or after the Maturity Date, (f) other unsecured Indebtedness incurred in the ordinary course of business, (g) any Indebtedness in which the proceeds from such Indebtedness are used to repay the outstanding principal amount of this Note (plus, if applicable, the accrued and unpaid interest thereon and costs, fees and expenses incurred in connection therewith), (h) Indebtedness evidenced by the Additional Notes, (i) Indebtedness incurred in the ordinary course of business in connection with any equipment financing or working capital facilities, which is subordinate to the Indebtedness existing or arising under this Note and the other Transaction Documents pursuant to a subordination agreement acceptable to the Agent in its sole discretion, not to exceed $500,000,000 in the aggregate at any time, (j) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, automatic clearinghouse arrangements, and other cash management and similar arrangements, (k) Indebtedness to carriers, warehousemen, mechanics, and materialmen, in each case arising in the ordinary course of business, for sums not yet due and payable or, if due and payable, those being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with GAAP, (l) guaranties by the Company or a Subsidiary of Permitted Indebtedness incurred by the Company or a Subsidiary; provided, any such guaranty shall be subordinated to the obligations under the Transaction Documents to the same extent and on the same terms and conditions as the Indebtedness guaranteed has been subordinated to the obligations under the Transaction Documents and (m) extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose more burdensome terms upon the Company or its Subsidiary, as the case may be, and subject to any applicable limitations on the aggregate amount of such Permitted Indebtedness.

"Permitted Lien" means the individual and collective reference to the following: (a) Liens for taxes, assessments and other governmental charges or levies not yet due or Liens for taxes, assessments and other governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves (in the good faith judgment of the management of the Company) have been established in accordance with GAAP, (b) Liens imposed by law which were incurred in the ordinary course of the Company's business, such as carriers', warehousemen's and mechanics' Liens, statutory landlords' Liens, and other similar Liens arising in the ordinary course of the Company's business, and which (x) do not individually or in the aggregate materially detract from the value of such property or assets or materially impair the use thereof in the operation of the business of the Company and its consolidated Subsidiaries or (y) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing for the foreseeable future the forfeiture or sale of the property or asset subject to such Lien, (c) Liens incurred in connection with Permitted Indebtedness under clauses (a), (b), (d), (e), (g), (h), (i), (j), (k), (l) and (m) thereunder, (d) Liens incurred in connection with Permitted Indebtedness under clause (c) thereunder, provided that such Liens are not secured by assets of the Company or its Subsidiaries other than the assets so acquired or leased, (e) easements, rights of way, restrictions, minor defects or irregularities in title and other similar Liens, in each case, not interfering in any material respect with the ordinary conduct of the Company's business, (f) Liens existing on the Original Issue Date and disclosed to the Required Holder prior to the Original Issue Date (including any Liens set forth in the SEC Reports), (g) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default; (h) Liens on deposits under worker's compensation, unemployment insurance, social security and other similar laws, (i) Liens arising from the filing of any precautionary financing statement on operating leases covering the leased property, to the extent such operating leases are not prohibited under this Note and (j) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clause (m) above, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness being extended, renewed or refinanced does not increase.

"Purchase Agreement" means the Securities Purchase Agreement, dated as of January 12, 2026, among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

"Share Delivery Date" shall have the meaning set forth in Section 4(c)(ii).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

Section 2. Payments.

(a) Payment of Interest. Subject to the provisions of Section 8(b) hereof, this Note shall initially bear interest at a rate of eight percent (8%) per annum. Except as otherwise set forth in this Note, any interest payable on this Note shall be shall be payable semi-annually in arrears on June 30 and December 31 of each year, commencing on December 31, 2026 (each, an "Interest Payment Date") (if an Interest Payment Date is not a Business Day, then the payment shall be due on the next succeeding Business Day), in cash (such amount due, the "Interest Payment Amount"). On each Interest Payment Date, the Company may, at its sole election, (i) pay the Interest Payment Amount in cash, or (ii) elect to have such Interest Payment Amount added to the outstanding principal balance of this Note, in which case, such Interest Payment Amount shall thereafter be deemed principal for all purposes hereunder.

(b) Interest Calculations. Interest shall be calculated on the basis of a 365 or 366 day year, as applicable, and the actual number of days elapsed, and shall accrue daily commencing on the Original Issue Date until payment in full of the outstanding principal, together with all accrued and unpaid interest, liquidated damages and other amounts which may become due hereunder, has been made. Interest hereunder will be paid to the Person in whose name this Note is registered on the records of the Company regarding registration and transfers of this Note (the "Note Register").

(c) Late Fee. All overdue accrued and unpaid interest to be paid hereunder shall entail a late fee at an interest rate equal to the lesser of 15% per annum or the maximum rate permitted by applicable law (the "Late Fees") which shall accrue daily from the date such interest is due hereunder through and including the date of actual payment in full.

Section 3. Registration of Transfers and Exchanges.

(a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

(b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

(c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 4. Conversion.

(a) Voluntary Conversion. At any time after the Original Issue Date until this Note is no longer outstanding, this Note, and at the sole option of the Holder, all accrued and unpaid interest thereon, shall be convertible, in whole or in part, into Ordinary Shares at the option of the Holder, at any time and from time to time (subject to the conversion limitations set forth in Section 4(d)). The Holder shall effect conversions by delivering to the Company a Notice of Conversion, the form of which is attached hereto as Annex A (each, a "Notice of Conversion"), specifying therein the principal amount of this Note, *plus*, at the option of the Holder, any accrued and unpaid interest thereon to be converted, and the date on which such conversion shall be effected (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. To effect conversions hereunder, the Holder shall not be required to physically surrender this Note to the Company unless the entire principal amount of this Note, *plus* all accrued and unpaid interest thereon, has been so converted in which case the Holder shall surrender this Note as promptly as is reasonably practicable after such conversion without delaying the Company's obligation to deliver the shares on the Share Delivery Date. Conversions hereunder shall have the effect of lowering the outstanding principal amount of this Note (*plus*, if applicable, any accrued and unpaid interest thereon) in an amount equal to the applicable conversion. The Holder and the Company shall maintain records showing the principal amount(s) (*plus*, if applicable, any accrued and unpaid interest thereon) converted and the date of such conversion(s). The Company may deliver an objection to any Notice of Conversion within one (1) Business Day of delivery of such Notice of Conversion. In the event of any dispute or discrepancy, the records of the Holder shall be controlling and determinative in the absence of manifest error. **The Holder, and any assignee by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of this Note, the unpaid and unconverted principal amount of this Note may be less than the amount stated on the face hereof.**

(b) Conversion Price. The conversion price in effect on any Conversion Date shall be equal to $5.40, subject to adjustment as provided herein (the "Conversion Price").

(c) Mechanics of Conversion.

(i) Conversion Shares Issuable Upon Conversion. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the outstanding principal amount of this Note to be converted *plus*, at the option of the Holder, all accrued and unpaid interest thereon (the "Conversion Amount") by (y) the Conversion Price.

(ii) Delivery of Conversion Shares Upon Conversion. Not later than the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after each Conversion Date (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder (A) a certificate or book entry statement representing the Conversion Shares to be acquired upon conversion of this Note, which, following the Legend Removal Date, shall be free of restrictive legends and trading restrictions (other than those which may then be required by the Purchase Agreement) and (B) *plus*, if the Holder has not elected to include accrued and unpaid interest in the Conversion Amount pursuant to Section 4(c)(i) above, a certified check (or wire transfer) in the amount of such accrued and unpaid interest. Except in the case of any certificate or book entry statement bearing a restrictive legend, all Conversion Shares required to be delivered by the Company under this Section 4(c) shall be delivered electronically through the Depository Trust Company or another established clearing corporation performing similar functions. If the Conversion Date is prior to the Legend Removal Date, then the Conversion Shares shall bear a restrictive legend in the following form, as appropriate:

"THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."

As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Conversion.

(iii) Failure to Deliver Conversion Shares. If, in the case of any Notice of Conversion, such Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Company at any time on or before its receipt of such Conversion Shares, to rescind such conversion, in which event the Company shall promptly return to the Holder any original Note delivered to the Company and the Holder shall promptly return to the Company the Conversion Shares issued to such Holder pursuant to the rescinded Conversion Notice.

(iv) Obligation Absolute. The Company's obligations to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. In the event the Holder of this Note shall elect to convert any or all of the outstanding principal amount hereof (*plus*, if applicable, any accrued and unpaid interest thereon), the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 150% of the outstanding principal amount of this Note, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares required to be delivered hereunder in accordance with the terms hereof or, if applicable, cash, upon a properly noticed conversion. If the Company fails for any reason to deliver to the Holder such certificate or book entry statement pursuant to Section 4(c)(ii) by the Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of principal amount being converted, $10 per Trading Day (increasing to $20 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Share Delivery Date until such certificates are delivered or Holder rescinds such conversion. Nothing herein shall limit a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 8 for the Company's failure to deliver Conversion Shares within the period specified herein and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

(v) Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to the Holder such Conversion Shares by the Share Delivery Date pursuant to Section 4(c)(ii), and if after such Share Delivery Date the Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Company shall (A) pay in cash to the Holder (in addition to any other remedies available to or elected by the Holder) the amount, if any, by which (x) the Holder's total purchase price (including any brokerage commissions) for the Ordinary Shares so purchased exceeds (y) the product of (1) the aggregate number of Ordinary Shares that the Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of the Holder, either reissue (if surrendered) this Note in a principal amount equal to the principal amount (*plus*, if applicable, any accrued and unpaid interest thereon) of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of Ordinary Shares that would have been issued if the Company had timely complied with its delivery requirements under Section 4(c)(ii). For example, if the Holder purchases Ordinary Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of this Note with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of $10,000 under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Conversion Shares upon conversion of this Note as required pursuant to the terms hereof.

(vi) Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued Ordinary Shares for the sole purpose of issuance upon conversion of this Note, each as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Notes), not less than 100% of such aggregate number of Ordinary Shares as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable (taking into account the adjustments and restrictions of Section 5) upon the conversion of the then outstanding principal amount of this Note (*plus*, if applicable, any accrued and unpaid interest thereon) at the Conversion Price then in effect (the "Required Reserve Amount"). The Company covenants that all Ordinary Shares that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable. If, notwithstanding this Section 4(c)(vi), and not in limitation thereof, at any time while any of the Notes remain outstanding, the Company does not have a sufficient number of authorized and unreserved Ordinary Shares to satisfy its obligation to reserve the Required Reserve Amount (an "Authorized Share Failure"), then the Company shall immediately take all action necessary to increase the Company's authorized Ordinary Shares to an amount sufficient to allow the Company to reserve the Required Reserve Amount for all the Notes then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than sixty (60) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its shareholders for the approval of an increase in the number of authorized Ordinary Shares. In connection with such meeting, the Company shall provide each shareholder with a proxy statement and shall use its best efforts to solicit its shareholders' approval of such increase in authorized Ordinary Shares and to cause its board of directors to recommend to the shareholders that they approve such proposal. Notwithstanding the foregoing, if any such time of an Authorized Share Failure, the Company is able to obtain the written consent of a majority of the shares of its issued and outstanding Ordinary Shares to approve the increase in the number of authorized Ordinary Shares, the Company may satisfy this obligation by obtaining such consent and submitting for filing with the SEC an Information Statement on Schedule 14C.

(vii) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round down to the next whole share.

(viii) Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

(d) Holder's Conversion Limitations. The Company shall not effect any conversion of this Note, and a Holder shall not have the right to convert any portion of this Note, to the extent that after giving effect to the conversion set forth on the applicable Notice of Conversion, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which would be issuable upon (i) conversion of the remaining, unconverted principal amount of this Note (*plus*, if applicable, any accrued and unpaid interest thereon) beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, any Additional Notes, the Initial Warrants or any Additional Warrants) beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 4(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 4(d) applies, the determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which principal amount (*plus*, if applicable, any accrued and unpaid interest thereon) of this Note is convertible shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion shall be deemed to be the Holder's determination of whether this Note may be converted (in relation to other securities owned by the Holder together with any Affiliates or Attribution Parties) and which principal amount (*plus*, if applicable, any accrued and unpaid interest thereon) of this Note is convertible, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(d), in determining the number of outstanding Ordinary Shares, the Holder may rely on the number of Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company, or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, any Additional Notes, the Initial Warrants, any Additional Warrants and ordinary share purchase warrants issued pursuant to that certain Agreement and Plan of Merger, dated as of August 8, 2023, by and among LI, AlterG, Inc., Atlas Merger Sub, Inc., a wholly owned subsidiary of AlterG, Inc., and Shareholder Representative Services LLC, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be 45.0% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon conversion of this Note. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation, provided that the Beneficial Ownership Limitation in no event exceeds 49.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares upon conversion of this Note held by the Holder and the provisions of this Section 4(d) shall continue to apply; provided that any increase in the Beneficial Ownership Limitation will not be effective until the sixty-first (61^{st}) day after such notice is delivered to the Company. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

(e) [Reserved.]

(f) Holder of Record of Conversion Shares. The Person in whose name any Conversion Share is issuable or deliverable upon conversion of this Note will be deemed for all corporate purposes to hold such share as of the close of business on the date of receipt by such Person of the Conversion Shares for such conversion.

Section 5. Certain Adjustments.

(a) Share Dividends and Share Splits. If the Company, at any time while this Note is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions payable in Ordinary Shares on Ordinary Shares or any Ordinary Share Equivalents (which, for the avoidance of doubt, shall not include any Ordinary Shares issued by the Company upon conversion of the Notes), (ii) subdivides outstanding Ordinary Shares into a larger number of shares, (iii) combines (including by way of a reverse share split) outstanding Ordinary Shares into a smaller number of shares or (iv) issues, in the event of a reclassification of Ordinary Shares, any shares of the share capital of the Company, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of Ordinary Shares (excluding any treasury shares of the Company) outstanding immediately before such event, and of which the denominator shall be the number of Ordinary Shares outstanding immediately after such event. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re classification.

(b) Reserved.

(c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 5(a) above, if at any time the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Ordinary Shares, as a class (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares acquirable upon complete conversion of this Note (without regard to any limitations on conversion hereof, including without limitation, the Beneficial Ownership Limitation and assuming for such purpose that the Note was converted at the Conversion Price as of the applicable record date) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Ordinary Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(d) Pro Rata Distributions. During such time as this Note is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Note, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Ordinary Shares acquirable upon complete conversion of this Note (without regard to any limitations on conversion hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Ordinary Shares as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(e) Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 5, the Company shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(f) Notice to Allow Conversion by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares, (C) the Company shall authorize the granting to all holders of the Ordinary Shares of rights or warrants to subscribe for or purchase any shares of the share capital of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Ordinary Shares, any consolidation or merger to which the Company (and all of its Subsidiaries, taken as a whole) is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Ordinary Shares are converted into other securities, cash or property or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be filed at each office or agency maintained for the purpose of conversion of this Note, and shall cause to be delivered to the Holder at its last address as it shall appear upon the Note Register, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. For the avoidance of doubt, the Holder shall remain entitled to convert this Note during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(g) Fundamental Transaction. If, at any time while this Note is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any subsidiary), directly or indirectly effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, except to the extent subject to an adjustment pursuant to Section 5, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of more than 50% of the outstanding Ordinary Shares or more than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Ordinary Shares or more than 50% of the voting power of the Ordinary Shares of the Company (each a "Fundamental Transaction"), then, upon any subsequent conversion of this Note, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 4(d) on the conversion of this Note), the number of Ordinary Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares for which this Note is convertible immediately prior to such Fundamental Transaction (without regard to any limitation in Section 4(d) on the conversion of this Note). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share in such Fundamental Transaction, and the Company shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Ordinary Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Note in accordance with the provisions of this Section 5(h) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Note a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Note which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares acquirable and receivable upon conversion of this Note (without regard to any limitations on the conversion of this Note) prior to such Fundamental Transaction, and with an conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the Ordinary Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Note immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Note (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Note and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Note with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. Notwithstanding anything to the contrary herein, the Company and Holder acknowledge and agree that the transactions contemplated by that certain Purchase Agreement (the "Oratech Purchase Agreement"), dated as of January 12, 2026, by and among the Company, Oratech Pharma, Inc. and Oramed Pharmaceuticals, Inc. (the "Current Transaction") and related transaction documentation, including the execution of the Oratech Purchase Agreement and documentation related thereto, shall not constitute, and shall not be deemed to constitute, a Fundamental Transaction for any purpose under this Note, and no rights, remedies, or obligations that would otherwise arise upon the occurrence of a Fundamental Transaction shall be triggered by or in connection with the consummation of the Current Transaction. Additionally, notwithstanding anything to the contrary herein, no transaction, action, election, or arrangement initiated, proposed, directed, or otherwise caused by, or at the direction of, Oramed shall constitute, or be deemed to constitute, a Fundamental Transaction, and no Fundamental Transaction shall be deemed to have occurred solely as a result of any voluntary act or omission of Oramed. For the avoidance of doubt, a Fundamental Transaction shall only be deemed to occur upon the consummation of a transaction undertaken by the Company or a third party independent of Oramed, and not as a result of any designation, characterization, or contractual right exercised by Oramed.

(h) Calculations. All calculations under this Section 5 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 5, the number of Ordinary Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares (excluding any treasury shares of the Company) issued and outstanding.

Section 6. Reserved.

Section 7. Covenants.

(a) Negative Covenants. As long as any portion of this Note remains outstanding, except with the consent of the Required Holder, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

(i) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness of any kind, including, but not limited to, a guarantee, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

(ii) other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom;

(iii) except for the contemplated amendments to its governing documents disclosed in the Company's definitive proxy statement filed with the SEC on December 1, 2025, amend its governing documents, including, without limitation, its memorandum and articles of association, in any manner that materially and adversely affects any rights of the Holder;

(iv) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of Ordinary Shares or Ordinary Share Equivalents other than as to the Conversion Shares or the Warrant Shares as permitted or required under the Transaction Documents;

(v) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than (i) the Notes, (ii) any Additional Notes, (iii) the June 2026 Notes and (iv) regularly scheduled principal and interest payments with respect to other Indebtedness outstanding on the Original Issue Date, as such terms are in effect as of the Original Issue Date, in each case of clauses (i) through (iv), provided that such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exist or occur;

(vi) pay cash dividends or distributions on any equity securities of the Company;

(vii) enter into any transaction with any Affiliate of the Company which would be required to be disclosed in any public filing with the Commission, unless such transaction is made on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval); or

(viii) enter into any agreement with respect to any of the foregoing.

(b) Affirmative Covenants. As long as any portion of this Note remains outstanding, except with the consent of the Required Holder, the Company shall, and shall cause each of its Subsidiaries to:

(i) preserve and maintain its legal existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified as a foreign business entity in each jurisdiction in which qualification is necessary in view of its business and operations or the ownership of its properties and where failure maintain or qualify could reasonably be expected to have a Material Adverse Effect;

(ii) provide to Agent, promptly upon becoming aware thereof (and in any event within three (3) days after the occurrence thereof), a notice of each Event of Default known to an executive officer of the Company, together with a statement of such executive officer setting forth the details of such Event of Default and the actions which the Company has taken and proposes to take with respect thereto;

(iii) (a) pay and discharge as the same shall become due and payable: (i) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien) and adequate reserves in accordance with GAAP are being maintained by the Company or such Subsidiary; (ii) all lawful claims which, if unpaid, would by law become a Lien upon its property, unless the same are being contested in good faith by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien) and adequate reserves in accordance with GAAP are being maintained by the Company or such Subsidiary; and (iii) all Indebtedness, as and when due and payable, but subject to the terms of this Note; and (b) timely file all material tax returns required to be filed (subject to any valid extension);

(iv) (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect;

(v) comply in all material respects with the requirements of all applicable laws and all orders, writs, injunctions and decrees applicable to it or to its business or property;

(vi) [reserved];

(vii) maintain (a) insurance with financially sound and reputable insurance companies in at least the amounts (and with only those deductibles) customarily maintained, and against such risks as are typically insured against, by Persons of comparable size engaged in the same or similar business as the Company and its Subsidiaries; and (b) all worker's compensation, employer's liability insurance or similar insurance as may be required under the laws of any state or jurisdiction in which it may be engaged in business. On and after the date that is thirty (30) days following the Closing Date, all such insurance policies required pursuant to clause (a) of this Section shall name the Agent as a loss payee (in the case of property or other casualty insurance) and an additional insured (in the case of liability insurance);

(viii) cause all payments due under this Note to (a) rank *pari passu* with all other Notes and all June 2026 Notes and (b) be senior to all other Indebtedness of the Company and its Subsidiaries, subject to Permitted Liens.

Section 8. Events of Default.

(a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

(i) any default in the payment of (A) the principal amount of any Note or (B) interest, liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on a Conversion Date or the Maturity Date or by acceleration or otherwise) which default, solely in the case of an interest payment or other default under clause (B) above, is not cured within three (3) Trading Days;

(ii) the Company shall fail to observe or perform any other covenant or agreement contained in the Notes (other than a breach by the Company of its obligations to deliver Ordinary Shares to the Holder upon conversion, which breach is addressed in clause (xii) below) or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) ten (10) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) twenty (20) Trading Days after the Company has become aware of such failure;

(iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under (A) any of the Transaction Documents or (B) any other material agreement, lease, document or instrument to which the Company or any Subsidiary is obligated (and not covered by clause (vi) below);

(iv) any representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;

(v) the Company or any Subsidiary shall be subject to a Bankruptcy Event;

(vi) the Company or any Subsidiary shall default on any of its obligations under any Indebtedness, that (a) involves an obligation greater than $500,000, whether such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness in excess of $500,000 becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

(vii) the Ordinary Shares shall not be eligible for listing or quotation for trading on a Trading Market and shall not be eligible to resume listing or quotation for trading thereon within five (5) Trading Days;

(viii) the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any (A) Change of Control Transaction or (B) Fundamental Transaction;

(ix) [reserved];

(x) [reserved];

(xi) the occurrence of any Public Information Failure (as defined in the Purchase Agreement) that remains uncured for at least ten (10) calendar days or any restatement of any of the financial statements included in any Annual Report on Form 10-K or Current Report on Form 8-K of the Company;

(xii) the Company shall fail for any reason to deliver Conversion Shares to a Holder prior to the fifth (5^{th}) Trading Day after a Conversion Date pursuant to Section 4(c) or Exercise Date (as defined in the Initial Warrants and Additional Warrants), or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor requests for conversions of any Notes in accordance with the terms hereof;

(xiii) the electronic transfer by the Company of Ordinary Shares through the Depository Trust Company or another established clearing corporation is no longer available or is subject to a "chill";

(xiv) any final, non-appealable monetary judgment, writ or similar final process shall be entered or filed against the Company, any Subsidiary or any of their respective property or other assets for more than $250,000 (to the extent not covered by insurance for which the carrier has not disclaimed liability), and such judgment, writ or similar final process shall remain unvacated, unsatisfied, unbonded or unstayed for a period of 45 calendar days;

(xv) any Security Document shall for any reason (other than solely as a result of any action or inaction by the Secured Parties (as defined in the Security Agreement)) fail or cease to create a valid Lien on any material portion of the Collateral (as defined in the Security Agreement) in favor of the Holder (or, to the extent applicable, the Agent on behalf of the Holder); or any material provision of any Security Document shall at any time for any reason (other than solely as a result of any action or inaction by the Secured Parties (as defined in the Security Agreement)) cease to be valid and binding on or enforceable against the Company, the validity or enforceability thereof shall be contested by the Company, or a proceeding shall be commenced by the Company, or any governmental authority having jurisdiction over the Company, seeking to establish the invalidity or unenforceability thereof;

(xvi) the occurrence of a Material Adverse Effect; or

(xvii) an Authorized Share Failure occurs and the Company does not obtain the shareholder approval contemplated in Section 4(c)(vi) hereof within the time periods required by such Section.

(b) Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the outstanding principal amount of this Note plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the election of the Required Holder, immediately due and payable in cash; provided that such acceleration shall be automatic, without any notice or other action of the Required Holder is required, in respect of an Event of Default occurring pursuant to clause (v) of Section 8(a). Commencing five (5) days after the occurrence and continuance of any Event of Default ("Interest Accrual Date"), the interest on this Note shall accrue retroactively beginning on the Original Issue Date, at an interest rate equal to the lesser of 15.0% per annum or the maximum rate permitted under applicable law. In connection with such acceleration described herein, the Required Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Required Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by the Required Holder at any time prior to payment hereunder and the Required Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 8(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 9. Redemption.

(a) Mandatory Redemption upon a Change of Control Transaction.

(i) At any time after the Original Issue Date, to the extent that there occurs a Change of Control Transaction, the Holder shall have the right, by delivering written notice to the Company, to cause the Company to redeem all or any portion of the Notes then outstanding, *plus* all accrued and unpaid interest thereon (a "Change of Control Redemption"). The Notes subject to redemption pursuant to this Section 9(a) shall be redeemed by the Company in cash at a price equal to the product of (i) 105% and (ii) the aggregate principal amount of the Notes being redeemed, *plus* and all accrued and unpaid interest thereon.

(ii) With respect to any portion of this Note which has been specified to be redeemed by the Company pursuant to the Change of Control Redemption and which has been redeemed in accordance with the provisions of this Section 9(a), (i) such portion of this Note shall no longer be deemed outstanding and (ii) all rights with respect to such portion of this Note shall cease and terminate.

(iii) In the event of the Company's redemption of any portion of this Note under this Section 9(a), a Holder's damages would be uncertain and difficult to estimate because of the parties' inability to predict future interest rates and the uncertainty of the availability of a suitable substitute investment opportunity for such Holder. Accordingly, any redemption premium due under this Section 9(a) is intended by the parties to be, and shall be deemed, a reasonable estimate of such Holder's actual loss of its investment opportunity and not as a penalty.

(b) Mandatory Redemption upon Financing Transaction.

(i) In the event (i) the Company or any of its Subsidiaries conducts an offering of its equity securities (which shall not include, for the avoidance of doubt, the issuance of the June 2026 Notes), or (ii) any Ordinary Share Equivalents of the Company outstanding as of the Original Issue Date are exercised or converted, as applicable, including, without limitation, any warrant inducement transactions of the Company, in each case, resulting in cash proceeds to the Company in connection therewith (a "Financing Transaction"), the Company shall, within ten (10) Business Days of the receipt of the proceeds of such Financing Transaction, apply 33% of such gross proceeds the ("Financing Transaction Proceeds Amount") towards the redemption (each, a "Financing Transaction Mandatory Redemption") of the Notes and the June 2026 Notes, in accordance with the terms of Section 9(b)(ii) below.

(ii) Any Financing Transaction Mandatory Redemption payments shall be applied: (i) *first*, against any accrued and unpaid interest due and payable on the Initial Notes and the June 2026 Initial Notes (allocated pro rata as among the Initial Notes and the June 2026 Initial Notes and to each holder thereof on a pro rata basis in accordance with the aggregate principal amount of the Initial Notes and the June 2026 Initial Notes held thereby), (ii) *second*, against any accrued and unpaid interest due and payable on any Additional Notes and any June 2026 Additional Notes (allocated pro rata as among the Additional Notes and the June 2026 Additional Notes and to each holder thereof on a pro rata basis in accordance with the aggregate principal amount of the Additional Notes and the June 2026 Additional Notes held thereby) and (iii) *third*, at the Company's sole election, against the outstanding principal amount of this Note, any Additional Notes and the June 2026 Notes then outstanding (allocated pro rata as among this Note, the Additional Notes and the June 2026 Notes and to each holder thereof on a pro rata basis in accordance with the aggregate principal amount of this Note, the applicable Additional Notes and the June 2026 Notes held thereby); provided that, in the case of (iii), (a) the Company shall pay to the Holder a redemption fee equal to 35% of the principal amount of this Note and/or any June 2026 Initial Notes being redeemed; and (b) the Company shall pay to the Holder a redemption fee equal to 15% of the principal amount of any Additional Notes or June 2026 Additional Notes being redeemed.

(c) Other Redemptions. Other than as described in Section 9(a) and 9(b) hereof, the Company may not redeem or prepay this Note without the prior written consent of the Required Holder, which consent may be withheld in the Required Holder's sole discretion.

Section 10. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder, including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 10(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

(b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, liquidated damages and accrued interest, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks *pari passu* with all other Notes now or hereafter issued under the terms set forth herein.

(c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

(d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof (other than Title 14 of Article 5 of the New York General Obligations Law). Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the State of New York (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable and documented out-of-pocket attorneys fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

(e) Waiver. Any waiver by the Company or the Required Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Required Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any provision of this Note may be waived by the Required Holder, which waiver shall be binding on all of the holders of the Notes and their successors and assigns. Any provision of this Note may be amended by the Company or the Required Holder and must be in writing, which amendment shall be binding on all of the holders of the Notes and their successors and assigns.

(a) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

(b) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

(c) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(d) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

Section 11. Secured Obligation. The obligations of the Company under this Note are secured by the Collateral.

Section 12. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Note, in the event that the Company believes that such notice contains material, non-public information relating to the Company or its Subsidiaries, the Company shall so indicate in such notice that it contains material, non-public information relating to the Company or its Subsidiaries and, simultaneously with the delivery of such notice to the Holder, the Company shall publicly disclose the contents of such notice in a Current Report on Form 8-K filed with the Commission. If the Company does not indicate to the Holder with delivery of such notice that it contains material, non-public information relating to the Company or its Subsidiaries, the Holder shall be allowed to presume that all matters set forth in such notice do not constitute material, nonpublic information relating to the Company or its Subsidiaries.

Section 13. Amendment and Restatement. This Note amends and restates the Senior Secured Convertible Note, dated as of March 25, 2026, issued by the Company in favor of the Holder, and is not intended to be or operate as a novation or an accordance satisfaction thereof or the indebtedness, obligations and liability of the Company evidenced or provided for thereunder.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Amended and Restated Note to be duly executed by a duly authorized officer as of the date first above indicated.

LIFEWARD LTD.

By: _____

Name: William Mark Grant
Title: President and Chief Executive Officer

[*Signature Page to A&R Note (Oramed)*]

Acknowledged and Agreed:

ORAMED PHARMACEUTICALS INC.

By: _____
Name:
Title:

[*Signature Page to A&R Note (Oramed)*]

ANNEX A

NOTICE OF CONVERSION

Reference is made to the Amended and Restated Senior Secured Convertible Note (the "Note") of Lifeward Ltd., an Israeli company (the "Company").

The undersigned hereby elects to convert principal under the Note (*plus*, the accrued and unpaid interest thereon) into ordinary shares of the Company (the "Ordinary Shares") according to the conditions hereof, as of the date written below. If Ordinary Shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all issue, stamp, transfer and similar taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Company in accordance therewith. No fee will be charged to the holder for any conversion, except for such issue, stamp, transfer and similar taxes, if any.

By the delivery of this Notice of Conversion the undersigned represents and warrants to the Company that its ownership of the Ordinary Shares does not exceed the amounts specified under Section 4 of this Note, as determined in accordance with Section 13(d) of the Exchange Act.

The undersigned agrees to comply with the prospectus delivery requirements under the applicable securities laws in connection with any transfer of the aforesaid Ordinary Shares.

Conversion calculations:

Date to Effect Conversion:

Principal Amount of Note to be Converted:

Accrued and Unpaid Interest to be Converted:

Number of Ordinary Shares to be issued:

Signature:

Name:

Address for Delivery of Ordinary Share Certificates:

Or

DWAC Instructions:

DTC Participant Number: _____

DTC Participant Name: _____

Account Number: _____

Exhibit 4.2

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

AMENDED AND RESTATED ORDINARY SHARE PURCHASE WARRANT

LIFEWARD LTD.

Warrant Shares: _____ Initial Exercise Date: [_____]

THIS AMENDED AND RESTATED ORDINARY SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, [_____] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on [_____] (the "Termination Date") but not thereafter, to subscribe for and purchase from Lifeward Ltd., an Israeli company (the "Company"), up to [_____] shares (as subject to adjustment hereunder, the "Warrant Shares") of the Company's Ordinary Shares. The purchase price of one Ordinary Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated January 12, 2026, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein), in each case following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable following the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per Ordinary Share under this Warrant shall be **$5.40**, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Ordinary Shares on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the bid price of the Ordinary Shares for the time in question (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB Venture Market ("OTCQB") or the OTCQX Best Market ("OTCQX") is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on the Pink Open Market ("Pink Market") operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Share so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on the Pink Market operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Share so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate or a book-entry certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case after the delivery to the Company of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Ordinary Shares on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the third (3rd) Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Ordinary Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Ordinary Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Ordinary Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Ordinary Shares with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Ordinary Shares upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round down to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be 45.0% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 45.0% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on its Ordinary Shares or any other equity or equity equivalent securities payable in Ordinary Shares (which, for avoidance of doubt, shall not include any Ordinary Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Ordinary Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Ordinary Shares into a smaller number of shares, or (iv) issues by reclassification of Ordinary Shares any shares of share capital of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Ordinary Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Ordinary Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Ordinary Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Ordinary Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares, or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Ordinary Shares as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of more than 50% of the outstanding Ordinary Shares or more than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Ordinary Shares or more than 50% of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Ordinary Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Ordinary Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction payable in either, at the option of the Company, cash, Ordinary Shares or the same type or form of consideration (and in the same proportion) that is being offered and paid to the holders of the Ordinary Shares of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, shares or any combination thereof, or whether the holders of the Ordinary Shares are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Ordinary Shares of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Ordinary Shares will be deemed to have received common stock of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of (1) the 100 day volatility or (2) the volatility of 100%, each of clauses (1)-(2) as obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(d), (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of share capital of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such share capital (but taking into account the relative value of the Ordinary Shares pursuant to such Fundamental Transaction and the value of such share capital, such number of share capital and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(d) regardless of (i) whether the Company has sufficient authorized Ordinary Shares for the issuance of Warrant Shares and/or (ii) whether a Fundamental Transaction occurs prior to the Initial Exercise Date. Notwithstanding anything to the contrary herein, the Company and Holder acknowledge and agree that the transactions contemplated by that certain Purchase Agreement (the "Oratech Purchase Agreement"), dated as of January 12, 2026, by and among the Company, Oratech Pharma, Inc. and Oramed Pharmaceuticals, Inc. (the "Current Transaction") and related transaction documentation, including the execution of the Oratech Purchase Agreement and documentation related thereto, shall not constitute, and shall not be deemed to constitute, a Fundamental Transaction for any purpose under this Warrant, and no rights, remedies, or obligations that would otherwise arise upon the occurrence of a Fundamental Transaction shall be triggered by or in connection with the consummation of the Current Transaction. Additionally, notwithstanding anything to the contrary herein, no transaction, action, election, or arrangement initiated, proposed, directed, or otherwise caused by, or at the direction of, Oramed shall constitute, or be deemed to constitute, a Fundamental Transaction,

and no Fundamental Transaction shall be deemed to have occurred solely as a result of any voluntary act or omission of Oramed. For the avoidance of doubt, a Fundamental Transaction shall only be deemed to occur upon the consummation of a transaction undertaken by the Company or a third party independent of Oramed, and not as a result of any designation, characterization, or contractual right exercised by Oramed.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Ordinary Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares, (C) the Company shall authorize the granting to all holders of the Ordinary Shares rights or warrants to subscribe for or purchase any share capital of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Ordinary Shares, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Ordinary Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time after June 26, 2026 through the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 5.7 of the Purchase Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Ordinary Shares a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Ordinary Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Ordinary Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. Other than Section 2(e) and this Section 5(l), which may not be modified, amended or waived, this Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder of this Warrant, on the other hand. Additionally, any waiver to any of the Warrants by the Required Holder, or any amendment to the Warrants as agreed upon in writing by the Company and the Required Holder, shall automatically apply to this Warrant.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Amended and Restated Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

LIFEWARD LTD.

By: _____

Name: William Mark Grant
Title: President and Chief Executive Officer

[*Signature Page to A&R Warrant (Oramed)*]

Acknowledged and Agreed:

ORAMED PHARMACEUTICALS INC.

By: _____
Name:
Title:

[*Signature Page to A&R Warrant (Oramed)*]

NOTICE OF EXERCISE

TO: [_____]

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity:
Signature of Authorized Signatory of Investing Entity:
Name of Authorized Signatory:
Title of Authorized Signatory:
Date:

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature:

Holder's Address:

Exhibit 4.3

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

AMENDED AND RESTATED PRE-FUNDED ORDINARY SHARE PURCHASE WARRANT

LIFEWARD LTD.

Warrant Shares: _____ Initial Exercise Date: [_____]

THIS AMENDED AND RESTATED PRE-FUNDED ORDINARY SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, [____] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date set forth above (the "Initial Exercise Date") until this Warrant is exercised in full (the "Termination Date") but not thereafter, to subscribe for and purchase from Lifeward Ltd., an Israeli company (the "Company"), up to [____] shares (as subject to adjustment hereunder, the "Warrant Shares") of the Company's Ordinary Shares. The purchase price of one Ordinary Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated January 12, 2026, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein), in each case following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation as soon as reasonably practicable following the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The aggregate exercise price of this Warrant, except for a nominal exercise price of $0.0001 per Warrant Share, was pre-funded to the Company on or prior to the Initial Exercise Date and, consequently, no additional consideration (other than the nominal exercise price of $0.0001 per Warrant Share) shall be required to be paid by the Holder to any Person to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever, including in the event this Warrant shall not have been exercised prior to the Termination Date. The exercise price per Ordinary Share under this Warrant shall be $0.0001, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Ordinary Shares on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the bid price of the Ordinary Shares for the time in question (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB Venture Market ("OTCQB") or the OTCQX Best Market ("OTCQX") is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on the Pink Open Market ("Pink Market") operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Share so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on the Pink Market operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Share so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate or a book-entry certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case after the delivery to the Company of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Ordinary Shares on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the third (3rd) Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Ordinary Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Ordinary Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Ordinary Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Ordinary Shares with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Ordinary Shares upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round down to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be 45.0% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 45.0% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on its Ordinary Shares or any other equity or equity equivalent securities payable in Ordinary Shares (which, for avoidance of doubt, shall not include any Ordinary Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Ordinary Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Ordinary Shares into a smaller number of shares, or (iv) issues by reclassification of Ordinary Shares any shares of share capital of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Ordinary Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Ordinary Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Ordinary Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Ordinary Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares, or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Ordinary Shares as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of more than 50% of the outstanding Ordinary Shares or more than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Ordinary Shares or more than 50% of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Ordinary Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Ordinary Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction payable in either, at the option of the Company, cash, Ordinary Shares or the same type or form of consideration (and in the same proportion) that is being offered and paid to the holders of the Ordinary Shares of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, shares or any combination thereof, or whether the holders of the Ordinary Shares are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Ordinary Shares of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Ordinary Shares will be deemed to have received common stock of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of (1) the 100 day volatility or (2) the volatility of 100%, each of clauses (1)-(2) as obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(d), (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of share capital of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such share capital (but taking into account the relative value of the Ordinary Shares pursuant to such Fundamental Transaction and the value of such share capital, such number of share capital and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(d) regardless of (i) whether the Company has sufficient authorized Ordinary Shares for the issuance of Warrant Shares and/or (ii) whether a Fundamental Transaction occurs prior to the Initial Exercise Date. Notwithstanding anything to the contrary herein, the Company and Holder acknowledge and agree that the transactions contemplated by that certain Purchase Agreement, dated as of January 12, 2026, by and among the Company and the purchasers signatory thereto (the "Other Purchase Agreement" and the transaction contemplated thereby, the "Current Transaction") and related transaction documentation shall not constitute, and shall not be deemed to constitute, a Fundamental Transaction for any purpose under this Warrant, and no rights, remedies, or obligations that would otherwise arise upon the occurrence of a Fundamental Transaction shall be triggered by or in connection with the consummation of the Current Transaction. Additionally, notwithstanding anything to the contrary herein, no transaction, action, election, or arrangement initiated, proposed, directed, or otherwise caused by, or at the direction of, Oramed Pharmaceuticals, Inc. ("Oramed") shall constitute, or be deemed to constitute, a Fundamental Transaction, and no Fundamental Transaction shall

be deemed to have occurred solely as a result of any voluntary act or omission of Oramed. For the avoidance of doubt, a Fundamental Transaction shall only be deemed to occur upon the consummation of a transaction undertaken by the Company or a third party independent of Oramed, and not as a result of any designation, characterization, or contractual right exercised by Oramed.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Ordinary Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares, (C) the Company shall authorize the granting to all holders of the Ordinary Shares rights or warrants to subscribe for or purchase any share capital of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Ordinary Shares, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Ordinary Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time after June 26, 2026 through the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 5.7 of the Purchase Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Ordinary Shares a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Ordinary Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its articles of association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Ordinary Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. Other than Section 2(e) and this Section 5(l), which may not be modified, amended or waived, this Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder of this Warrant, on the other hand.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Amended and Restated Pre-Funded Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

LIFEWARD LTD.

By: _____

Name: William Mark Grant
Title: President and Chief Executive Officer

Acknowledged and Agreed:

ORAMED PHARMACEUTICALS INC.

By: _____

Name:

Title:

NOTICE OF EXERCISE

TO: [_____]

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Amended and Restated Pre-Funded Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity:
Signature of Authorized Signatory of Investing Entity:
Name of Authorized Signatory:
Title of Authorized Signatory:
Date:

ASSIGNMENT FORM

(To assign the foregoing Amended and Restated Pre-Funded Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)

FOR VALUE RECEIVED, the foregoing Amended and Restated Pre-Funded Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature:

Holder's Address:

Exhibit 10.1

[English translation of the original Hebrew document]

ADDENDUM
TO THE LOAN AGREEMENT DATED SEPTEMBER 4, 2024
Executed on the 1st day of July, 2026

BETWEEN:

Oramed Ltd., Company No. 513976712
Through its authorized signatories:
Nadav Kidron, I.D. No. 027424282, and Avraham Gabay, I.D. No. 066534629
of 20 Mamilla Blvd., Jerusalem
(hereinafter: the "Lender")

of the one part;

AND:

Rabi Binyamin 4 Tama 38 Ltd., Company No. 516079993
Through its authorized signatories:
Tomer Ben Shlomi, I.D. No. 031109291, and Uri Gal, I.D. No. 033862053
of 1 Totzeret HaAretz Street, Petah Tikva
(hereinafter: the "Developer" or the "Company" or the "Borrower")

of the other part;

WHEREAS on September 4, 2024, the parties signed a loan agreement (hereinafter: the "Loan Agreement" or the "Agreement"), under which it was agreed that the Lender would extend to the Borrower a loan in the amount of NIS 5,500,000 (hereinafter: the "Original Loan");

WHEREAS in order to complete the equity required for carrying out the Project, the Developer approached the Lender with a request to increase the loan amount by an additional NIS 3,486,000 (three million four hundred eighty six thousand New Israeli Shekels) (hereinafter: the "Additional Loan" or the "Increase of the Loan Principal"), such that the loan shall amount to NIS 8,986,000 (principal);

WHEREAS in reliance on the declarations and representations given by the Developer to the Lender, both in the Loan Agreement and in this Addendum, the Lender has agreed to extend the Additional Loan to the Developer, all subject to the provisions and conditions of this Agreement and to the accuracy of the declarations contained herein;

NOW, THEREFORE, IT IS AGREED AND STIPULATED BETWEEN THE PARTIES AS FOLLOWS:

1. Preamble and Definitions

1.1 The preamble to this Addendum and the annexes to this Addendum constitute an integral part hereof.

1.2 All terms in this Addendum shall have the meaning given to them in the Loan Agreement, unless expressly stated otherwise in this Addendum.

1.3 All provisions set forth in the Loan Agreement shall continue to apply to the relationship between the parties, except to the extent expressly amended in this Addendum.

1.4 All provisions of the Loan Agreement with respect to the "Loan" (as defined in the Loan Agreement) shall also apply to the Additional Loan that is the subject of this Addendum, unless stated otherwise in this Addendum.

1.5 Any additional undertaking given by the Company in this Addendum shall be deemed to have been given by it pursuant to the Loan Agreement for all intents and purposes.

2. Increase of the Loan Principal

2.1 The Lender agrees to extend to the Company the Additional Loan in the amount of NIS 3,486,000 (hereinafter: the "Additional Loan Principal"), which shall be repaid by the Company together with the loan that is the subject of the Loan Agreement by the Final Repayment Date (as defined in the Loan Agreement).

2.2 Purpose of the Additional Loan: the loan shall be used solely for financing expenses required for carrying out the Project, and for no other purpose. The Additional Loan shall be extended upon the signing of this Addendum and shall be transferred to the account of the project company.

2.3 Application of the provisions of the Loan Agreement to the Additional Loan: all provisions of the Loan Agreement with respect to the Original Loan shall also apply to the Additional Loan, to the extent not expressly provided otherwise in this Addendum. Without derogating from the generality of the foregoing, it is clarified that the provisions of the Loan Agreement with respect to repayment of the loan, the loan collateral, repayment out of the surplus, remedies and grounds for immediate repayment, and the like, shall apply to the Additional Loan. With respect to the interest on the loan, the provisions of the Loan Agreement shall apply to both the Original Loan and the Additional Loan, subject to the changes set forth below in this Addendum.

3. Loan Interest

3.1 It is agreed that the interest on the Additional Loan shall be identical to the interest set forth in the Loan Agreement with respect to the Original Loan, subject to the amendment of the Loan Agreement as set forth in sub-section 2 below.

3.2 It is further agreed that in Section 6.1 of the Loan Agreement, the words "(b) interest at a rate of 40% of the Project profits" shall be replaced with the words "(b) interest at a rate of 60% of the Project profits".

3.3 It is clarified that, other than the change set forth in sub-section 1 above, no further changes shall apply to the provisions of the Agreement with respect to the loan interest, default interest or any other provision.

4. Representations and Undertakings of the Company

4.1 The Company reaffirms all of the representations, declarations and undertakings given by it in the Loan Agreement, and, without derogating therefrom, the Company represents and undertakes as follows:

4.1.1 That all representations and declarations given by the Company in the Loan Agreement remain true as of the date of signing this Addendum, and to the extent such representations relate to the Original Loan, the Company hereby confirms their accuracy also with respect to the Additional Loan.

4.1.2 That all conditions required under law and under the TAMA Agreement for commencing the execution of the Project have been fully satisfied, and that there is no impediment to the commencement of the performance of the TAMA Agreement by the Company and the actual commencement of the construction works.

4.1.3 That all of the Additional Loan funds shall be used for the payment of expenses directly related to the Project and necessary for its advancement and/or construction.

4.1.4 That all expenses to be paid out of the Additional Loan funds are expenses considered part of the equity invested by the Company in the Project, and are recognized as such in the updated zero report of the Project, which has been approved by the financing bank.

4.1.5 That, beyond the amount of the Additional Loan, no further amount whatsoever is or will be required of the Company to complete the equity required for the Project, and all remaining expenses required to advance the Project through its completion, beyond the amount of the Additional Loan, are expected to be received from the financing bank.

4.1.6 That from the date of signing this Addendum and until repayment in full of all credit to be extended to the Company by the financing bank, the Company shall send to the Company [sic], at a frequency of at least once a month, a report setting forth the balance of the credit not yet repaid to the financing bank.

4.1.7 Attached to this Addendum is a zero report for the Project dated July 15, 2025, which is the most recent zero report prepared in connection with the Project up to the signing of this Addendum. The Company confirms the accuracy of the zero report, and that it is not aware of any error or misrepresentation therein, or of any detail which, had it been known to the preparers of the report, would have been included therein, or of any adverse change that has occurred in the Project or in the Company since the zero report was prepared and until the date of signing this Addendum and which, had the report been prepared today, would have been included therein.

4.1.8 The Company shall deliver to the Lender zero reports as prepared by it from time to time, and shall also notify the Lender of any change in the data constituting the basis for the zero report, even if no new zero report has been prepared.

5. General Provisions

5.1 This Addendum shall enter into force only after it has been signed by the Company, the Lender and the guarantors.

5.2 All provisions of the Loan Agreement that have not been expressly amended in this Addendum shall continue to apply to the relationship between the parties, both with respect to the Loan and with respect to the Additional Loan.

IN WITNESS WHEREOF, THE PARTIES HAVE HEREUNTO SIGNED:

/s/ Rabi Binyamin 4 Tama 38 Ltd.	/s/ Oramed Ltd.
The Company	The Lender

We, the undersigned, are guarantors of all of the Company's obligations under the Loan Agreement and under this Addendum.

/s/ Tomer Ben Shlomi	/s/ Uri Gal
Tomer Ben Shlomi	Uri Gal

Exhibit 10.2

First Amendment to Consulting Agreement

This First Amendment to Consulting Agreement (this "**Amendment**") is entered into as of September 24, 2026 and is effective as of September 1, 2026, by and between **Oramed Pharmaceuticals Inc.**, a company incorporated under the laws of the State of Delaware, with an address at 20 Mamilla Ave., Jerusalem, Israel 9414904 (the "**Company**") and **Avi Gabay, an individual, (I.D. no. 066534629) with an address at 4 Shalom Shemen, Petach Tikva** (the "**Consultant**").

WHEREAS, the Company and the Consultant entered into a consulting agreement, with a Commencement Date (as defined therein) of January 1, 2026 (the "**Consulting Agreement**"); and

WHEREAS, the Company and the Consultant desire to amend the terms and conditions of the Consulting Agreement as set forth herein, following the approval of the Compensation Committee of the Board of Directors of Oramed Pharmaceuticals Inc. on September 24, 2026.

NOW, THEREFORE, the Company and the Consultant agree as follows:

1. Amendment to Section 6. Section 6 of the Consulting Agreement is hereby amended and restated in its entirety to read as follows:

Compensation. Effective September 1, 2026 (inclusive), the Company shall pay to the Consultant in consideration for the performance of the Consulting Services, a gross monthly amount of NIS 55,539 + VAT if applicable (the "**Consideration**"), subject to the receipt by the Company of an invoice from the Consultant.

1. Except for the changes and/or additions stated herein, all the other terms of the Consulting Agreement shall remain valid and bind the parties without any change. In the case of a contradiction between the provisions of this Amendment and the provisions of the Consulting Agreement, the provisions of this Amendment shall prevail. Without limiting the generality of the foregoing, the term "Agreement" as used in the Consulting Agreement shall be deemed to be the Consulting Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to Consulting Agreement as of the date first written above.

ORAMED PHARMACEUTICALS INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Chief Executive Officer

THE CONSULTANT

By: /s/ Avi Gabay
Name: Avi Gabay

Exhibit 10.3

Second Amendment to Employment Agreement

This Second Amendment to Employment Agreement (this "**Amendment**") is entered into as of this 24 day of September 2026 and is effective as of September 24, 2026, by and between **Avi Gabay**, an individual residing in Petach Tikva, Israel (the "**Executive**"), and **Oramed Ltd.,** a company incorporated under the laws of the State of Israel, with an address at Mamilla 20, Jerusalem, Israel 9414904 (the "**Company**").

WHEREAS, the Company and the Executive entered into an employment agreement, dated as of June 6, 2024, as amended effective January 1, 2026 (the "**Employment Agreement**"); and

WHEREAS, Company and the Executive desire to amend the terms and conditions of the Employment Agreement to provide for a partial tax gross-up of the Executive's company car benefit, following the approval of the Compensation Committee of the Board of Directors of Oramed Pharmaceuticals Inc. on September 24, 2026.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. In Section 2.2 of the Employment Agreement – Company Vehicle, the following paragraph is hereby added at the end thereof:

> Notwithstanding the foregoing, commencing on the date on which the Car is first made available to the Executive and until December 31, 2027, the Company shall gross up fifty percent (50%) of the income tax attributable to the value of the use of the Car (Shovi Shimush), such that the Executive shall bear only the remaining fifty percent (50%) of such tax. The gross-up amount shall be subject to applicable tax withholding and shall not be taken into account in calculating the Salary or any rights or benefits calculated by reference to the Salary.

2. Except for the changes and/or additions stated herein, all the other terms of the Employment Agreement shall remain valid and bind the parties without any change. In the case of a contradiction between the provisions of this Amendment and the provisions of the Employment Agreement, the provisions of this Amendment shall prevail. Without limiting the generality of the foregoing, the term "Agreement" as used in the Employment Agreement shall be deemed to be the Employment Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to Employment Agreement as of September 24, 2026.

Oramed Ltd.

/s/ Nadav Kidron

Nadav Kidron, CEO

/s/ Avi Gabay

Avi Gabay

Exhibit 10.4

Second Amendment to Employment Agreement

This Second Amendment to Employment Agreement (this "**Amendment**") is entered into as of this 24 day of September 2026 and is effective as of September 1, 2026, by and between **Miriam Kidron**, an individual residing in Petach Tikva, Israel (the "**Executive**"), and **Oramed Ltd.,** a company incorporated under the laws of the State of Israel, with an address at Mamilla 20, Jerusalem, Israel 9414904 (the "**Company**").

WHEREAS, the Company and the Executive entered into an employment agreement, dated as of April 1, 2025, as amended effective January 1, 2026 (the "**Employment Agreement**"); and

WHEREAS, Company and the Executive desire to amend the terms and conditions of the Employment Agreement to increase the Executive's salary, following the approval of the Compensation Committee of the Board of Directors of Oramed Pharmaceuticals Inc. on September 24, 2026.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. In Section 2.1(a) of the Employment Agreement – Salary, the following paragraph is hereby added:

As of September 1, 2026, the Executive shall be entitled to a gross monthly salary of NIS 63,381 (the "**Salary**").

2. Except for the changes and/or additions stated herein, all the other terms of the Employment Agreement shall remain valid and bind the parties without any change. In the case of a contradiction between the provisions of this Amendment and the provisions of the Employment Agreement, the provisions of this Amendment shall prevail. Without limiting the generality of the foregoing, the term "Agreement" as used in the Employment Agreement shall be deemed to be the Employment Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to Employment Agreement as of September 24, 2026.

Oramed Ltd.

/s/ Nadav Kidron

Nadav Kidron, CEO

/s/ Miriam Kidron

Miriam Kidron

Exhibit 10.5

Second Amendment to Consulting Agreement

This Second Amendment to Consulting Agreement (this "**Amendment**") is entered into as of September 24, 2026 and is effective as of September 1, 2026, by and between **Oramed Pharmaceuticals Inc.**, a company incorporated under the laws of the State of Delaware, with an address at 20 Mamilla Ave., Jerusalem, Israel 9414904 (the "**Company**") and **KNRY Ltd.**, a company incorporated under the laws of the State of Israel, (company I.D. no. 513836502) with an address at 2 Elza Street, Jerusalem (the "**Consultant**").

WHEREAS, the Company and the Consultant entered into a consulting agreement, effective as of April 1, 2025 and amended effective as of January 1, 2026 (the "**Consulting Agreement**"); and

WHEREAS, the Company and the Consultant desire to amend the terms and conditions of the Consulting Agreement as set forth herein, following the approval of the Compensation Committee of the Board of Directors of Oramed Pharmaceuticals Inc. on September 24, 2026.

NOW, THEREFORE, the Company and the Consultant agree as follows:

1. Amendment to Section 6. Section 6 of the Consulting Agreement is hereby amended and restated in its entirety to read as follows:

Compensation. Effective September 1, 2026 (inclusive), the Company shall pay to the Consultant in consideration for the performance of the Consulting Services, a gross monthly amount of NIS 82,395+VAT (the "**Consideration**"), subject to the receipt by the Company of an invoice from the Consultant.

1. Except for the changes and/or additions stated herein, all the other terms of the Consulting Agreement shall remain valid and bind the parties without any change. In the case of a contradiction between the provisions of this Amendment and the provisions of the Consulting Agreement, the provisions of this Amendment shall prevail. Without limiting the generality of the foregoing, the term "Agreement" as used in the Consulting Agreement shall be deemed to be the Consulting Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to Consulting Agreement as of the date first written above.

ORAMED PHARMACEUTICALS INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Chief Executive Officer

KNRY LTD.

By: /s/ Miriam Kidron
Name: Miriam Kidron

I hereby confirm that I have read this Amendment, understood its terms and agree to be personally bound by all its terms and provisions.

/s/ Miriam Kidron
Miriam Kidron

Exhibit 10.6

Fifth Amendment to Consulting Agreement

This Fifth Amendment to Consulting Agreement (this "**Amendment**") is entered into as of September 24, 2026 and is effective as of September 1, 2026, by and between **Oramed Pharmaceuticals Inc.**, a company incorporated under the laws of the State of Delaware, with an address at 20 Mamilla Ave., Jerusalem, Israel 9414904 (the "**Company**") and **Shnida Ltd.**, a company incorporated under the laws of the State of Israel, (company I.D. no. 514519016) with an address at 32 Eliezer Hagadol Street, Jerusalem (the "**Consultant**").

WHEREAS, the Company and the Consultant entered into a consulting agreement, effective as of November 1, 2022 and amended as of April 27, 2023, as of January 8, 2024, as of November 7, 2024 and as of January 1, 2026 (the "**Consulting Agreement**"); and

WHEREAS, the Company and the Consultant desire to amend the terms and conditions of the Consulting Agreement as set forth herein, following the approval of the Compensation Committee of the Board of Directors of Oramed Pharmaceuticals Inc. on September 24, 2026.

NOW, THEREFORE, the Company and the Consultant agree as follows:

1. Amendment to Section 6. Section 6 of the Consulting Agreement is hereby amended and restated in its entirety to read as follows:

   Compensation. Effective September 1, 2026 (inclusive), the Company shall pay to the Consultant in consideration for the performance of the Consulting Services, a gross monthly amount of NIS 149,169 (the "**Consideration**"), subject to the receipt by the Company of an invoice from the Consultant.

2. Except for the changes and/or additions stated herein, all the other terms of the Consulting Agreement shall remain valid and bind the parties without any change. In the case of a contradiction between the provisions of this Amendment and the provisions of the Consulting Agreement, the provisions of this Amendment shall prevail. Without limiting the generality of the foregoing, the term "Agreement" as used in the Consulting Agreement shall be deemed to be the Consulting Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to Consulting Agreement as of the date written above.

ORAMED PHARMACEUTICALS INC.

By: /s/ Avi Gabay
Name: Avi Gabay
Title: Chief Financial Officer

SHNIDA LTD.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Chief Executive Officer

I hereby confirm that I have read this Amendment, understood its terms and agree to be personally bound by all its terms and provisions.

/s/ Nadav Kidron
Nadav Kidron

Exhibit 10.7

Seventh Amendment to Employment Agreement

This Seventh Amendment to Employment Agreement (this "Amendment") is entered into as of this 31 day of August 2026 and is effective as of September 1, 2026, by and between Joshua Hexter, an individual residing in Jerusalem, Israel (the "Executive"), and Oramed Ltd., a company incorporated under the laws of the State of Israel, with an address at 20 Mamilla Ave., Jerusalem, Israel 9414904 (the "Company").

WHEREAS, the Company and the Executive entered into an employment agreement, dated as of August 18, 2019, as amended on September 19, 2021 and as further amended effective July 1, 2022, April 17, 2023, January 8, 2024, November 7, 2024 and January 1, 2026 (collectively the "**Employment Agreement**"); and

WHEREAS, the Company and the Executive desire to amend the terms and conditions of the Employment Agreement in order to reduce the scope of the Executive's position to 5% of a full-time position and to adjust the Executive's compensation and benefits accordingly.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. Section 1.3(b) of the Employment Agreement - Service, is hereby deleted in its entirety and replaced with the following:

> Scope of service – as of September 1, 2026, the Executive shall perform his work on the basis of a part-time position equal to 5% of a full-time position. The Executive's working days and hours shall be determined in coordination with, and subject to the approval of, the CEO, in accordance with the needs of the Company.

2. Section 1.3(c) of the Employment Agreement is hereby deleted in its entirety as of September 1, 2026, and the requirement that the Executive work no less than 9 hours per day shall no longer apply.

3. In Section 2.1(a) of the Employment Agreement - Salary, the following paragraph is hereby added:

> As of September 1, 2026, in light of the reduction in the scope of the Executive's position to 5% of a full-time position, the Executive shall be entitled to a gross monthly salary of NIS 4,338, reflecting the pro-rata portion of the Executive's gross monthly salary in effect immediately prior thereto (NIS 86,761) (the "Salary").

4. Section 2.2 of the Employment Agreement - Company Vehicle, is hereby cancelled and shall be of no further force or effect as of September 1, 2026. The Executive shall return the Car to the Company, together with all accessories and documents relating thereto, no later than September 1, 2026, and the Executive shall not be entitled to any compensation, payment or other consideration in lieu thereof.

5. As of September 1, 2026, all of the Executive's rights, benefits and contributions under the Employment Agreement which are calculated as a percentage of, or by reference to, the Salary, including without limitation the Company's contributions under Section 3.1 (pension and severance compensation) and Section 3.2 (Keren Hishtalmut), shall be calculated on the basis of the reduced Salary. The Executive's annual vacation, sick leave and recreation pay under Section 2.4 shall be adjusted pro rata to the reduced scope of the Executive's position, all in accordance with applicable law.

6. The reduction in the scope of the Executive's position shall not affect the continuity of the Executive's employment or his seniority (Vetek) with the Company, which shall continue uninterrupted. It is agreed that the Executive's severance pay and any other right calculated by reference to seniority and salary shall be computed, with respect to the period of employment preceding September 1, 2026, on the basis of the scope of position and salary applicable during such period, and with respect to the period commencing September 1, 2026, on the basis of the scope of position and the Salary set forth in this Amendment, all in accordance with applicable law.

7. The Executive confirms that the amendments set forth in this Amendment are made with his full knowledge and consent, and that he shall have no claim or demand against the Company, the Parent or any of their affiliates in connection therewith, including any claim that the reduction in the scope of his position or in his salary constitutes a material adverse change (Hara'a Muchashit) in the terms of his employment.

8. Except for the changes and/or additions stated herein, all the other terms of the Employment Agreement shall remain valid and bind the parties without any change. In the case of a contradiction between the provisions of this Amendment and the provisions of the Employment Agreement, the provisions of this Amendment shall prevail. Without limiting the generality of the foregoing, the term "Agreement" as used in the Employment Agreement shall be deemed to be the Employment Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to Employment Agreement as of August 31, 2026.

Oramed Ltd.

/s/ Nadav Kidron

Nadav Kidron, CEO

/s/ Joshua Hexter

Joshua Hexter

Exhibit 10.8

Eighth Amendment to Employment Agreement

This Eighth Amendment to Employment Agreement (this "**Amendment**") is entered into as of this 24 day of September 2026 and is effective as of September 1, 2026, by and between **Joshua Hexter**, an individual residing in Jerusalem, Israel (the "**Executive**"), and **Oramed Ltd.,** a company incorporated under the laws of the State of Israel, with an address at 20 Mamilla Ave., Jerusalem, Israel 9414904 (the "**Company**").

WHEREAS, the Company and the Executive entered into an employment agreement, dated as of August 18, 2019, as amended on September 19, 2021 and as further amended effective July 1, 2022, April 17, 2023, January 8, 2024, November 7, 2024, January 1, 2026 and September 1, 2026 (collectively the "**Employment Agreement**"); and

WHEREAS, Company and the Executive desire to amend the terms and conditions of the Employment Agreement to increase the Executive's salary, following the approval of the Compensation Committee of the Board of Directors of Oramed Pharmaceuticals Inc. on September 24, 2026.

NOW, THEREFORE, the Company and the Executive agree as follows:

1. In Section 2.1(a) of the Employment Agreement - Salary, the following paragraph is hereby added:

> As of September 1, 2026, the Executive's gross monthly salary for a full-time (100%) position shall be increased by fifteen percent (15%), from NIS 86,761 to NIS 99,775. In light of the reduction of the Executive's position to 5% of a full-time position pursuant to the Seventh Amendment to the Employment Agreement, the Executive shall be entitled to 5% of such full-time salary, i.e., a gross monthly salary of NIS 4,989 (the "**Salary**").

2. Except for the changes and/or additions stated herein, all the other terms of the Employment Agreement shall remain valid and bind the parties without any change. In the case of a contradiction between the provisions of this Amendment and the provisions of the Employment Agreement, the provisions of this Amendment shall prevail. Without limiting the generality of the foregoing, the term "Agreement" as used in the Employment Agreement shall be deemed to be the Employment Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to Employment Agreement as of September 24, 2026.

Oramed Ltd.

/s/ Nadav Kidron

Nadav Kidron, CEO

/s/ Joshua Hexter

Joshua Hexter

Exhibit 10.9

OPTION CANCELLATION AND RELEASE AGREEMENT

This **OPTION CANCELLATION AND RELEASE AGREEMENT** (this "***Agreement***") is entered into by and between Oramed Pharmaceuticals Inc., a Delaware corporation (the "***Company***"), and Nadav Kidron (the "***Participant***"), effective as of September 24, 2026 (the "***Effective Date***").

WHEREAS, the Company, for the benefit of its employees, directors, and consultants sponsors the Oramed Pharmaceuticals Inc. Amended and Restated 2019 Stock Incentive Plan (the "***Plan***");

WHEREAS, pursuant to the stock option agreements listed on Schedule 1 hereto (collectively, the "***Option Agreement***"), the Company granted to the Participant, pursuant to the Plan or the Company's Second Amended and Restated 2008 Stock Incentive Plan (the "2008 Plan"), as applicable and as set forth on Schedule 1 hereto, options to purchase an aggregate of 789,500 shares of the Company's common stock ("***Common Stock***"), with the exercise prices per share of Common Stock set forth on Schedule 1 hereto (collectively, the "***Option***"); and

WHEREAS, effective as of the Effective Date and in exchange for the Restricted Stock Award (defined below), the Company and the Participant desire to cancel the entire Option as it relates to all 789,500 shares of Common Stock, so that on and after the Effective Date, the entire Option and the Option Agreement shall be cancelled and of no further force or effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

CANCELLATION OF OPTION

1.1 Cancellation of Option. In exchange for the consideration described in Section 1.2 below, the Participant hereby agrees that the Option Agreement and the Option granted thereunder shall be cancelled, terminated, and of no further force or effect, effective as of the Effective Date, and neither the Company nor the Participant shall have any further rights or obligations with respect to the Option, the Option Agreement, or with respect to any Common Stock of the Company that could have been purchased upon exercise of the Option under the Option Agreement.

1.2 Restricted Stock Award. In exchange for the Participant's agreement to cancel the Option, the Option Agreement, and any other rights, obligations, or liabilities of the Company thereunder, and the release of claims set forth in Section 1.3 below, the Company hereby agrees to grant the Participant 349,497 shares of fully vested restricted Common Stock (the "***Restricted Stock Award***"), subject to the terms and conditions of the Plan and a Restricted Stock Award Agreement, in substantially the same form as attached hereto as Exhibit A (the "***Award Agreement***").

1.3 Release.

(a) Effective as of the Effective Date, the Participant, for the Participant and the Participant's successors and assigns forever, does hereby unconditionally and irrevocably compromise, settle, remise, acquit, and fully and forever release and discharge the Company and its respective successors, assigns, parents, divisions, subsidiaries, and affiliates, and its present and former officers, directors, employees, and agents (collectively, the "***Released Parties***") from any and all claims, counterclaims, set-offs, debts, demands, choses in action, obligations, remedies, suits, damages, and liabilities in connection with any rights to acquire securities of the Company pursuant to the Option or the Option Agreement, and the Common Stock of the Company issuable thereunder (collectively, the "***Releaser's Claims***"), whether now known or unknown, suspected or claimed, whether arising under common law, in equity, or under statute, which the Participant or the Participant's successors or assigns ever had, now have, or in the future may claim to have against the Released Parties and which may have arisen at any time on or prior to the date hereof; provided, however, that this Section 1.3(a) shall not apply to any of the obligations or liabilities of the Released Parties arising under or in connection with this Agreement.

(b) The Participant covenants and agrees never to commence, voluntarily aid in any way, prosecute, or cause to be commenced or prosecuted against the Released Parties any action or other proceeding based on any of the released Releaser's Claims which may have arisen at any time on or prior to the date hereof.

1.4 Further Assurances. Each party to this Agreement agrees that it will perform all such further acts and execute and deliver all such further documents as may be reasonably required in connection with the consummation of the transactions contemplated hereby in accordance with the terms of this Agreement.

1.5 Representations and Warranties. The Participant hereby represents and warrants to the Company that: (a) there are no restrictions on the cancellation of the Option; (b) the Participant has full power and authority to enter into and perform this Agreement and to carry out the transactions contemplated hereby; and (c) this Agreement constitutes the legal, valid, and binding obligation of the Participant, enforceable against the Participant in accordance with its terms. The Participant has read and understood this Agreement and is entering into this Agreement voluntarily. The Participant agrees that this Agreement provides good and valuable consideration for the Participant's agreements contained herein.

MISCELLANEOUS

2.1 Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

2.2 Parties Bound. The terms, provisions, representations, warranties, covenants, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns.

2.3 Execution. This Agreement may be executed in two or more counterparts (including facsimile or portable document ("***.pdf***") counterparts), all of which taken together shall constitute one instrument. The exchange of copies of this Agreement and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or .pdf shall be deemed to be their original signatures for any purpose whatsoever.

2.4 Entire Agreement. This Agreement, together with the Award Agreement, contains the entire understanding of the parties to this Agreement with respect to the subject matter contained in this Agreement and supersedes all prior agreements and understandings among the parties with respect to such subject matter, including, without limitation, the Option Agreement.

2.5 Law Governing. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without regard to its principles of conflict of laws.

2.6 Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

[*Remainder of page intentionally left blank.*
Signature Page to Follow.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence his or her consent and approval of all the terms hereof, has duly executed this Agreement as of the date first written above.

THE COMPANY:

ORAMED PHARMACEUTICALS INC.

By: /s/ Avi Gabay
Name: Avi Gabay
Title: Chief Financial Officer

THE PARTICIPANT:

/s/ Nadav Kidron
Nadav Kidron

Signature Page to
Option Cancellation and Release Agreement

SCHEDULE 1

OPTIONS CANCELLED

Grant date	Exercise price ($)	Expiration date	Plan	Options cancelled
September 11, 2019	3.16	September 11, 2029	2019 Plan	196,500
January 8, 2020	4.80	January 8, 2030	2019 Plan	190,000
June 30, 2017	7.77	June 30, 2027	2008 Plan	49,000
January 31, 2018	8.14	January 31, 2028	2008 Plan	97,000
February 3, 2021	10.40	February 3, 2031	2019 Plan	150,000
January 3, 2022	13.89	January 3, 2032	2019 Plan	107,000
Total				**789,500**

Exhibit A

EXHIBIT A

Restricted Stock Award Agreement

Exhibit A

Exhibit 10.10

OPTION CANCELLATION AND RELEASE AGREEMENT

This **OPTION CANCELLATION AND RELEASE AGREEMENT** (this "***Agreement***") is entered into by and between Oramed Pharmaceuticals Inc., a Delaware corporation (the "***Company***"), and Miriam Kidron (the "***Participant***"), effective as of September 24, 2026 (the "***Effective Date***").

WHEREAS, the Company, for the benefit of its employees, directors, and consultants sponsors the Oramed Pharmaceuticals Inc. Amended and Restated 2019 Stock Incentive Plan (the "***Plan***");

WHEREAS, pursuant to the stock option agreements listed on Schedule 1 hereto (collectively, the "***Option Agreement***"), the Company granted to the Participant, pursuant to the Plan or the Company's Second Amended and Restated 2008 Stock Incentive Plan (the "2008 Plan"), as applicable and as set forth on Schedule 1 hereto, options to purchase an aggregate of 492,999 shares of the Company's common stock ("***Common Stock***"), with the exercise prices per share of Common Stock set forth on Schedule 1 hereto (collectively, the "***Option***"); and

WHEREAS, effective as of the Effective Date and in exchange for the Restricted Stock Award (defined below), the Company and the Participant desire to cancel the entire Option as it relates to all 492,999 shares of Common Stock, so that on and after the Effective Date, the entire Option and the Option Agreement shall be cancelled and of no further force or effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

CANCELLATION OF OPTION

1.1 Cancellation of Option. In exchange for the consideration described in Section 1.2 below, the Participant hereby agrees that the Option Agreement and the Option granted thereunder shall be cancelled, terminated, and of no further force or effect, effective as of the Effective Date, and neither the Company nor the Participant shall have any further rights or obligations with respect to the Option, the Option Agreement, or with respect to any Common Stock of the Company that could have been purchased upon exercise of the Option under the Option Agreement.

1.2 Restricted Stock Award. In exchange for the Participant's agreement to cancel the Option, the Option Agreement, and any other rights, obligations, or liabilities of the Company thereunder, and the release of claims set forth in Section 1.3 below, the Company hereby agrees to grant the Participant 208,125 shares of fully vested restricted Common Stock (the "***Restricted Stock Award***"), subject to the terms and conditions of the Plan and a Restricted Stock Award Agreement, in substantially the same form as attached hereto as Exhibit A (the "***Award Agreement***").

1.3 Release.

(a) Effective as of the Effective Date, the Participant, for the Participant and the Participant's successors and assigns forever, does hereby unconditionally and irrevocably compromise, settle, remise, acquit, and fully and forever release and discharge the Company and its respective successors, assigns, parents, divisions, subsidiaries, and affiliates, and its present and former officers, directors, employees, and agents (collectively, the "***Released Parties***") from any and all claims, counterclaims, set-offs, debts, demands, choses in action, obligations, remedies, suits, damages, and liabilities in connection with any rights to acquire securities of the Company pursuant to the Option or the Option Agreement, and the Common Stock of the Company issuable thereunder (collectively, the "***Releaser's Claims***"), whether now known or unknown, suspected or claimed, whether arising under common law, in equity, or under statute, which the Participant or the Participant's successors or assigns ever had, now have, or in the future may claim to have against the Released Parties and which may have arisen at any time on or prior to the date hereof; provided, however, that this Section 1.3(a) shall not apply to any of the obligations or liabilities of the Released Parties arising under or in connection with this Agreement.

(b) The Participant covenants and agrees never to commence, voluntarily aid in any way, prosecute, or cause to be commenced or prosecuted against the Released Parties any action or other proceeding based on any of the released Releaser's Claims which may have arisen at any time on or prior to the date hereof.

1.4 Further Assurances. Each party to this Agreement agrees that it will perform all such further acts and execute and deliver all such further documents as may be reasonably required in connection with the consummation of the transactions contemplated hereby in accordance with the terms of this Agreement.

1.5 Representations and Warranties. The Participant hereby represents and warrants to the Company that: (a) there are no restrictions on the cancellation of the Option; (b) the Participant has full power and authority to enter into and perform this Agreement and to carry out the transactions contemplated hereby; and (c) this Agreement constitutes the legal, valid, and binding obligation of the Participant, enforceable against the Participant in accordance with its terms. The Participant has read and understood this Agreement and is entering into this Agreement voluntarily. The Participant agrees that this Agreement provides good and valuable consideration for the Participant's agreements contained herein.

MISCELLANEOUS

2.1 Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

2.2 Parties Bound. The terms, provisions, representations, warranties, covenants, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns.

2.3 Execution. This Agreement may be executed in two or more counterparts (including facsimile or portable document ("***.pdf***") counterparts), all of which taken together shall constitute one instrument. The exchange of copies of this Agreement and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or .pdf shall be deemed to be their original signatures for any purpose whatsoever.

2.4 Entire Agreement. This Agreement, together with the Award Agreement, contains the entire understanding of the parties to this Agreement with respect to the subject matter contained in this Agreement and supersedes all prior agreements and understandings among the parties with respect to such subject matter, including, without limitation, the Option Agreement.

2.5 Law Governing. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without regard to its principles of conflict of laws.

2.6 Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

[*Remainder of page intentionally left blank.*
Signature Page to Follow.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence his or her consent and approval of all the terms hereof, has duly executed this Agreement as of the date first written above.

THE COMPANY:

ORAMED PHARMACEUTICALS INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Chief Executive Officer and President

THE PARTICIPANT:

/s/ Miriam Kidron
Miriam Kidron

Signature Page to
Option Cancellation and Release Agreement

SCHEDULE 1

OPTIONS CANCELLED

Grant date	Exercise price ($)	Expiration date	Plan	Options cancelled
September 11, 2019	3.16	September 11, 2029	2019 Plan	104,000
January 8, 2020	4.80	January 8, 2030	2019 Plan	100,000
June 30, 2017	7.77	June 30, 2027	2008 Plan	69,999
January 31, 2018	8.14	January 31, 2028	2008 Plan	47,000
February 3, 2021	10.40	February 3, 2031	2019 Plan	100,000
January 3, 2022	13.89	January 3, 2032	2019 Plan	72,000
Total				**492,999**

Exhibit A

EXHIBIT A

Restricted Stock Award Agreement

Exhibit A

Exhibit 10.11

OPTION CANCELLATION AND RELEASE AGREEMENT

This **OPTION CANCELLATION AND RELEASE AGREEMENT** (this "***Agreement***") is entered into by and between Oramed Pharmaceuticals Inc., a Delaware corporation (the "***Company***"), and Joshua Hexter (the "***Participant***"), effective as of September 24, 2026 (the "***Effective Date***").

WHEREAS, the Company, for the benefit of its employees, directors, and consultants sponsors the Oramed Pharmaceuticals Inc. Amended and Restated 2019 Stock Incentive Plan (the "***Plan***");

WHEREAS, pursuant to the stock option agreements listed on Schedule 1 hereto (collectively, the "***Option Agreement***"), the Company granted to the Participant, pursuant to the Plan, options to purchase an aggregate of 136,000 shares of the Company's common stock ("***Common Stock***"), with the exercise prices per share of Common Stock set forth on Schedule 1 hereto (collectively, the "***Option***"); and

WHEREAS, effective as of the Effective Date and in exchange for the Restricted Stock Award (defined below), the Company and the Participant desire to cancel the entire Option as it relates to all 136,000 shares of Common Stock, so that on and after the Effective Date, the entire Option and the Option Agreement shall be cancelled and of no further force or effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

CANCELLATION OF OPTION

1.1 Cancellation of Option. In exchange for the consideration described in Section 1.2 below, the Participant hereby agrees that the Option Agreement and the Option granted thereunder shall be cancelled, terminated, and of no further force or effect, effective as of the Effective Date, and neither the Company nor the Participant shall have any further rights or obligations with respect to the Option, the Option Agreement, or with respect to any Common Stock of the Company that could have been purchased upon exercise of the Option under the Option Agreement.

1.2 Restricted Stock Award. In exchange for the Participant's agreement to cancel the Option, the Option Agreement, and any other rights, obligations, or liabilities of the Company thereunder, and the release of claims set forth in Section 1.3 below, the Company hereby agrees to grant the Participant 75,455 shares of fully vested restricted Common Stock (the "***Restricted Stock Award***"), subject to the terms and conditions of the Plan and a Restricted Stock Award Agreement, in substantially the same form as attached hereto as Exhibit A (the "***Award Agreement***").

1.3 Release.

(a) Effective as of the Effective Date, the Participant, for the Participant and the Participant's successors and assigns forever, does hereby unconditionally and irrevocably compromise, settle, remise, acquit, and fully and forever release and discharge the Company and its respective successors, assigns, parents, divisions, subsidiaries, and affiliates, and its present and former officers, directors, employees, and agents (collectively, the "***Released Parties***") from any and all claims, counterclaims, set-offs, debts, demands, choses in action, obligations, remedies, suits, damages, and liabilities in connection with any rights to acquire securities of the Company pursuant to the Option or the Option Agreement, and the Common Stock of the Company issuable thereunder (collectively, the "***Releaser's Claims***"), whether now known or unknown, suspected or claimed, whether arising under common law, in equity, or under statute, which the Participant or the Participant's successors or assigns ever had, now have, or in the future may claim to have against the Released Parties and which may have arisen at any time on or prior to the date hereof; provided, however, that this Section 1.3(a) shall not apply to any of the obligations or liabilities of the Released Parties arising under or in connection with this Agreement.

(b) The Participant covenants and agrees never to commence, voluntarily aid in any way, prosecute, or cause to be commenced or prosecuted against the Released Parties any action or other proceeding based on any of the released Releaser's Claims which may have arisen at any time on or prior to the date hereof.

1.4 Further Assurances. Each party to this Agreement agrees that it will perform all such further acts and execute and deliver all such further documents as may be reasonably required in connection with the consummation of the transactions contemplated hereby in accordance with the terms of this Agreement.

1.5 Representations and Warranties. The Participant hereby represents and warrants to the Company that: (a) there are no restrictions on the cancellation of the Option; (b) the Participant has full power and authority to enter into and perform this Agreement and to carry out the transactions contemplated hereby; and (c) this Agreement constitutes the legal, valid, and binding obligation of the Participant, enforceable against the Participant in accordance with its terms. The Participant has read and understood this Agreement and is entering into this Agreement voluntarily. The Participant agrees that this Agreement provides good and valuable consideration for the Participant's agreements contained herein.

MISCELLANEOUS

2.1 Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

2.2 Parties Bound. The terms, provisions, representations, warranties, covenants, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns.

2.3 Execution. This Agreement may be executed in two or more counterparts (including facsimile or portable document ("***.pdf***") counterparts), all of which taken together shall constitute one instrument. The exchange of copies of this Agreement and of signature pages by facsimile or .pdf transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or .pdf shall be deemed to be their original signatures for any purpose whatsoever.

2.4 Entire Agreement. This Agreement, together with the Award Agreement, contains the entire understanding of the parties to this Agreement with respect to the subject matter contained in this Agreement and supersedes all prior agreements and understandings among the parties with respect to such subject matter, including, without limitation, the Option Agreement.

2.5 Law Governing. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without regard to its principles of conflict of laws.

2.6 Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

[*Remainder of page intentionally left blank.*
Signature Page to Follow.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and the Participant, to evidence his or her consent and approval of all the terms hereof, has duly executed this Agreement as of the date first written above.

THE COMPANY:

ORAMED PHARMACEUTICALS INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Chief Executive Officer and President

THE PARTICIPANT:

/s/ Joshua Hexter
Joshua Hexter

Signature Page to
Option Cancellation and Release Agreement

SCHEDULE 1

OPTIONS CANCELLED

Grant date	Exercise price ($)	Expiration date	Plan	Options cancelled
September 11, 2019	3.69	September 11, 2029	2019 Plan	50,000
February 3, 2021	10.40	February 3, 2031	2019 Plan	50,000
January 3, 2022	13.89	January 3, 2032	2019 Plan	36,000
Total				**136,000**

Exhibit A

EXHIBIT A

Restricted Stock Award Agreement

Exhibit A

Exhibit 10.12

GUARANTY AND INDEMNITY AGREEMENT

This Guaranty and Indemnity Agreement (this "**Agreement**") is made and entered into as of November 6, 2026 (the "**Effective Date**"), by and between (i) **MAR Development LLC**, a Delaware limited liability company ("**MAR Development**"), (ii) Amir Richulsky, an individual ("**Richulsky**"), (iii) Moshe Aronowitz, an individual ("**Aronowitz**"), (iv) MAR DevCo LLC, a Delaware limited liability company ("**MAR DevCo**"), and (v) MAR ConstructionCo LLC, a Delaware limited liability company ("**MAR Construction**" and, together with MAR Development, Richulsky, Aronowitz, and MAR DevCo, collectively and each individually, "**MAR**"), each having an address at 160 Oak Street, Tenafly, New Jersey 07670, and **Oramed Pharmaceuticals, Inc.**, a Delaware corporation, having an address at 1185 Avenue of the Americas, 3rd Floor, New York, New York 10036 ("**Oramed**"). Each person comprising MAR and Oramed is referred to herein as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, MAR Development and Oramed are the members of MAR Oramed JV LLC, a Delaware limited liability company (the "**JV**"), with MAR Development serving as the sole manager of the JV, pursuant to that certain Limited Liability Company Agreement of the JV, dated as of July 13, 2026 (the "**JV Agreement**");

WHEREAS, the JV owns, directly or indirectly, one hundred percent (100%) of the membership interests in MAR Bailey Avenue LLC, a Delaware limited liability company (the "**Project Company**"), which owns the self-storage development project located at 644 and 678 Bailey Avenue, Buffalo, New York (the "**Project**");

WHEREAS, in connection with the financing of the Project, one or more lenders (each, a "**Lender**") have made or may make one or more loans or other extensions of credit (collectively, the "**Loan**") to the applicable borrower or borrowers (the "**Borrower**") pursuant to one or more loan agreements and related documents (collectively, as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "**Loan Documents**");

WHEREAS, in connection with the Loan, Oramed has agreed, or may from time to time agree, to execute and deliver one or more guaranties, indemnities, or other credit support in favor of a Lender in respect of obligations under the Loan Documents (collectively, as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "**Guaranty**");

WHEREAS, MAR is willing to indemnify Oramed for Oramed's obligations and liabilities under the Guaranty, subject to the terms and conditions set forth herein; and

WHEREAS, each of the Parties will derive direct and indirect benefit from the financing and development of the Project.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions. In this Agreement, the following terms have the meanings set forth below:

(a) "**Business Day**" means any day other than a Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close.

(b) "**Fee Sharing Agreement**" means the Fee Sharing Agreement, dated as of November 6, 2026 among MAR Development, MAR DevCo, MAR Construction, and the JV, as amended from time to time.

(c) "**Guaranty**" has the meaning set forth in the Recitals, and includes each guaranty, indemnity, or other credit support, and any renewal, extension, replacement, or reaffirmation thereof, now existing or hereafter executed and delivered by Oramed in favor of any Lender in connection with the financing of the Project, whether or not the specific Lender, Borrower, Loan, guaranty amount, effective date, or form of guaranty is identified in this Agreement.

(d) "**Indemnified Losses**" means all obligations, liabilities, losses, damages, claims, demands, judgments, settlements (but only to the extent consented to in writing by MAR, such consent not to be unreasonably withheld, conditioned, or delayed and which may be deemed given under Section 3.05), fines, penalties, and payments actually incurred, paid, or required to be paid by Oramed under or in connection with the Guaranty (including under any environmental indemnity required of Oramed as a guarantor and approved or deemed approved under Section 2.02, and any funds of Oramed, including in any deposit or reserve funded by Oramed, actually applied by a Lender to obligations covered by the Guaranty, except to the extent credited to Oramed as a capital contribution, Member Loan (as defined in the JV Agreement), or otherwise under the JV Agreement), together with (i) all reasonable, documented, incremental out-of-pocket costs and expenses paid to third parties (including reasonable attorneys' fees and disbursements) actually incurred by Oramed in complying with its guarantor covenants and reporting obligations under the Guaranty or in responding to, defending, or satisfying any claim or demand thereunder, and (ii) all reasonable and documented costs and expenses (including reasonable attorneys' fees and disbursements) actually incurred by Oramed in enforcing this Agreement against a failure by MAR to pay Indemnified Losses when due or on a disputed claim on which Oramed finally prevails; provided, that Indemnified Losses exclude Oramed's ordinary overhead, internal personnel costs, and liquidity, financing, opportunity, and carrying costs, and its costs of negotiating or drafting this Agreement, the JV Agreement, or the Fee Sharing Agreement, which each Party shall bear for itself.

Section 1.02 Interpretation. In this Agreement, unless the context otherwise requires: the singular includes the plural and vice versa; the words "include", "includes", and "including" are deemed to be followed by "without limitation"; references to "$" or "dollars" mean United States dollars; references to an Article or Section are to an Article or Section of this Agreement; and the headings are for convenience only and do not affect interpretation.

ARTICLE II GUARANTY

Section 2.01 Oramed Guaranty. From time to time, Oramed may execute and deliver one or more Guaranties in favor of a Lender in connection with the financing of the Project, on the terms required by the applicable Lender and acceptable to Oramed. This Agreement applies to each Guaranty, whether now existing or hereafter executed, and to all obligations and liabilities of Oramed thereunder, without the need for any further amendment to identify the specific Loan, Lender, Borrower, guaranty amount, effective date, or form of Guaranty. The Parties acknowledge that the definitive terms of the Loan and the Guaranty may not be finalized as of the Effective Date, and intend that this Agreement apply to each Guaranty as and when executed.

Section 2.02 MAR Approval Right. Oramed shall not, without the prior written consent of MAR (not to be unreasonably withheld, conditioned, or delayed), execute any new Guaranty or amend, modify, supplement, restate, or replace any Guaranty in any manner that materially increases the amount, scope, or duration of Oramed's obligations thereunder (each, a "**Material Guaranty Change**"), whether or not required by the applicable Lender. Oramed shall provide MAR with the proposed form of, or proposed change to, any Guaranty a reasonable time before execution, and any change that is not a Material Guaranty Change may be made on such notice without MAR's consent. MAR shall be deemed to have consented to a proposed Material Guaranty Change if it fails to respond within five (5) Business Days after receipt of a written request for consent that includes the proposed documentation and states in capital letters that failure to respond within such period will result in deemed consent. MAR shall not, and shall cause the JV, the Project Company, and the Borrower not to, agree with any Lender to any amendment, modification, or other arrangement (including any extension of the Loan, or any refinancing of the Loan under which Oramed remains liable under any Guaranty) that would materially increase the amount, scope, or duration of Oramed's obligations under any Guaranty without Oramed's prior written consent, subject to the same consent standard and deemed-consent procedure, mutatis mutandis. If Oramed makes a Material Guaranty Change without MAR's actual or deemed consent, then, notwithstanding anything to the contrary herein, MAR's obligations under Article III shall not extend to Indemnified Losses to the extent, and only to the extent, they exceed those that would have been incurred absent such Material Guaranty Change.

Section 2.03 Information; Step-Down and Release. MAR shall deliver, or cause the Borrower to deliver, to Oramed copies of (a) any notice of default under the Loan Documents and any demand under the Guaranty, within three (3) Business Days after receipt, and (b) all draw requests, debt service coverage ratio calculations, and compliance certificates delivered under the Loan Documents, within five (5) Business Days after delivery. MAR shall use commercially reasonable efforts to obtain any reduction of the Guaranty available under the Loan Documents upon satisfaction of a debt service coverage ratio test, and the release of Oramed from the Guaranty upon any refinancing of the Loan, in each case subject to the decisions of the applicable Lender and KCB and only as to matters within MAR's control; provided, that MAR shall not be required to pay any amount, provide additional credit support, or accept any economic concession.

ARTICLE III INDEMNITY

Section 3.01 MAR Indemnity. MAR hereby, jointly and severally, unconditionally, irrevocably, and absolutely indemnifies and holds harmless Oramed from and against one hundred percent (100%) of all Indemnified Losses, except to the extent, and only to the extent, that such Indemnified Losses result from Oramed's own fraud, gross negligence, or willful misconduct or are excluded under the last sentence of Section 2.02. It is the express intent of the Parties that MAR bear the entire economic burden of the Guaranty and that Oramed be made whole for all Indemnified Losses. Within five (5) Business Days after MAR receives written notice of any demand made by a Lender on Oramed under the Guaranty, with a copy of such demand and reasonable supporting information (a "**Lender Demand**"), MAR shall pay the amount demanded directly to the applicable Lender or to Oramed, as Oramed directs, notwithstanding any dispute as to whether such amount constitutes Indemnified Losses; provided, that if it is finally determined, by written agreement of MAR and Oramed or by final, non-appealable judgment, that any amount so paid did not constitute Indemnified Losses, Oramed shall repay such amount to MAR, with interest at the Default Rate from the date paid by MAR, within ten (10) Business Days after such determination. MAR shall pay all other Indemnified Losses, including costs and expenses as incurred, within five (5) Business Days after receipt of written demand with reasonable supporting documentation; provided, that MAR may withhold any portion it disputes in good faith by written notice to Oramed specifying in reasonable detail the basis for such dispute, in which case MAR shall pay the undisputed portion when due and the Parties shall seek to resolve the dispute promptly and in good faith. No payment or agreement to pay by Oramed, including any protective payment made to meet a Lender deadline, shall by itself establish MAR's liability for any amount or waive any objection or defense of MAR. Any amount not paid when due under this Section 3.01 shall bear simple interest at ten percent (10%) per annum (the "**Default Rate**") from the due date until paid in full.

Section 3.02 Unconditional Obligation.

(a) The obligations of MAR under this Agreement are irrevocable, absolute, and unconditional, and shall remain in full force and effect until all Indemnified Losses have been fully and finally paid and all obligations under the Guaranty have been fully and finally satisfied and discharged.

(b) If any payment made by MAR to Oramed on account of Indemnified Losses is recovered from or repaid by Oramed, in whole or in part, in any bankruptcy, insolvency, or similar proceeding as a result of a court order or settlement requiring such repayment, this Agreement shall continue to apply to such Indemnified Losses to the same extent as though such payment had never been made.

(c) The obligations of MAR under this Agreement shall not be affected, limited, modified, or impaired by, and MAR waives any defense arising from, any of the following:

(i) any compromise, settlement, amendment, or modification of the Guaranty (subject to Section 2.02), the Loan, or the other Loan Documents;

(ii) any waiver, extension, renewal, or indulgence granted by any Lender;

(iii) any action or inaction by any Lender in respect of the Loan Documents or the Guaranty;

(iv) the full or partial discharge of the Borrower, the JV, or Oramed in bankruptcy or similar proceedings; or

(v) any other circumstance that might otherwise constitute a defense available to, or a discharge of, a guarantor or indemnitor, other than (A) the indefeasible payment in full of the Indemnified Losses or (B) the exclusions set forth in Section 3.01.

Section 3.03 Direct Enforcement; Waivers; Subrogation. Oramed, in its sole discretion, shall have the right to proceed first and directly against MAR under this Agreement, without first proceeding against, or exhausting any remedies against, the Borrower, the JV, the Project Company, or any other person that may be responsible for the obligations under the Guaranty; provided, however, that Oramed shall promptly notify MAR in writing of any claim, demand, or action made or commenced against Oramed under or in connection with the Guaranty, and shall keep MAR reasonably informed of the status thereof. Except as expressly set forth in this Agreement, each Party waives demand, presentment, protest, and notice of acceptance of this Agreement in connection with this Agreement or the Guaranty. Upon payment by MAR of any Indemnified Losses, MAR shall be subrogated to all of Oramed's rights and remedies against the Borrower, the JV, the Project Company, or any other person with respect to such Indemnified Losses, and Oramed shall cooperate with MAR in enforcing such subrogation rights at MAR's expense.

Section 3.04 Distribution and Fee Set-Off. If any Indemnified Losses demanded under Section 3.01 remain unpaid thirty (30) days after Oramed delivers to MAR Development a second written notice identifying them and referring to this Section 3.04, then, subject to the Loan Documents and excluding, until resolved, any amount MAR is disputing in good faith by written notice to Oramed, such unpaid amount shall be paid to Oramed out of, first, distributions otherwise payable to MAR Development under the JV Agreement and, second, the portion of Net Fee Income retained by MAR DevCo and MAR Construction for any Fiscal Quarter after the Fee Passthrough Contribution for such Fiscal Quarter, on the applicable Quarterly Payment Date (each such term as defined in the Fee Sharing Agreement), in each case as provided in the JV Agreement or the Fee Sharing Agreement, as applicable. Each amount so paid shall be deemed distributed to MAR Development, or received and retained by MAR DevCo or MAR Construction, as applicable, for all purposes of the JV Agreement and the Fee Sharing Agreement, shall not reduce any Fee Passthrough Contribution, and shall reduce MAR's obligations under this Agreement dollar-for-dollar.

Section 3.05 Settlements. MAR shall be deemed to have consented to a proposed settlement for purposes of Section 1.01(d) if (a) Oramed has delivered to MAR Development written notice of the full terms of such settlement, (b) Oramed has thereafter delivered to MAR Development a second written notice referring to this Section 3.05 and stating that failure to respond will result in deemed consent, and (c) MAR has not, within ten (10) Business Days after the later notice, delivered to Oramed a written objection stating in reasonable detail its good-faith basis.

Section 3.06 Cure Right. If an event of default under the Loan Documents has occurred and is continuing (and not merely an event that with notice or lapse of time would become one), Oramed may make reasonable, documented payments to cure it after giving MAR Development written notice describing the event of default and the proposed cure and at least ten (10) Business Days to cure it itself; provided, that if such delay would reasonably be expected to result in acceleration of the Loan, the exercise of remedies by a Lender, or a demand under the Guaranty, Oramed need give only such notice as is reasonable under the circumstances. Any such payment shall constitute Indemnified Losses, payable under Section 3.01 (other than the provisions applicable to a Lender Demand) and subject to the exclusions and limitations of this Agreement.

Section 3.07 MAR Covenants.

(a) If Indemnified Losses in excess of $3,000,000 in the aggregate have become due under Section 3.01 and remain unpaid thirty (30) days after the second written notice described in Section 3.04 (excluding, until resolved, any amount MAR is disputing in good faith in accordance with Section 3.01), then, until such Indemnified Losses are paid in full, none of MAR Development, MAR DevCo, or MAR Construction shall make any distribution to its direct or indirect owners, other than (i) distributions reasonably estimated to pay its owners' income tax liabilities attributable to its taxable income, (ii) compensation to its owners or their affiliates for services consistent with past practice, and (iii) reimbursement of reasonable, documented out-of-pocket expenses.

(b) So long as any Guaranty is outstanding, MAR shall deliver to Oramed (i) copies of the annual financial statements and other guarantor financial reporting delivered by any person comprising MAR to any Lender under the Loan Documents, within ten (10) Business Days after delivery, and (ii) prompt written notice of any material adverse change in the financial condition of any person comprising MAR that would reasonably be expected to materially impair MAR's ability to perform its obligations under this Agreement. Oramed shall keep all information delivered under this Section 3.07(b) confidential and use it solely to monitor and enforce its rights under this Agreement, except as required by applicable law, regulation, or stock exchange rule.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties. Each Party represents and warrants to each other Party, as to itself only, that:

(a) it is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization (if an entity), and has the requisite power, authority, and (if an individual) legal capacity to execute, deliver, and perform this Agreement;

(b) the execution, delivery, and performance of this Agreement have been duly authorized by all necessary action on its part (if an entity) and do not conflict with or result in a breach of its organizational documents (if any) or any material agreement or instrument to which it is a party; and

(c) this Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by general principles of equity.

Section 4.02 Additional MAR Representations. Each person comprising MAR represents and warrants to Oramed, as to itself only, as of the Effective Date, that (a) it is solvent, its most recent financial statements delivered to Oramed or any Lender fairly present in all material respects its financial condition as of their date, and since such date there has been no material adverse change in its financial condition that would reasonably be expected to materially impair its ability to perform its obligations under this Agreement; and (b) except as set forth on Schedule 4.02, no action, suit, or proceeding is pending or, to its knowledge, threatened in writing against it that would reasonably be expected to so impair its ability.

ARTICLE V TERM

Section 5.01 Term and Termination. This Agreement shall commence on the Effective Date and shall continue in full force and effect until all Indemnified Losses have been indefeasibly paid in full and all obligations under the Guaranty have been fully and finally satisfied and discharged, whereupon this Agreement shall terminate, except that any obligation that accrued prior to termination shall survive. If Oramed is fully and unconditionally released from all liability under the Guaranty, MAR's indemnity obligations under this Agreement shall correspondingly terminate, except as to Indemnified Losses that arose and were demanded in writing prior to such release.

ARTICLE VI MISCELLANEOUS

Section 6.01 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed duly given (i) when delivered personally; (ii) when sent by electronic mail (with confirmation of receipt); or (iii) one (1) Business Day after deposit with a reputable overnight courier, in each case to the address of the relevant Party first set forth above (or to such other address as a Party may designate by notice given in accordance with this Section). Any notice received after 5:00 p.m. Eastern Time or on a day other than a Business Day shall be deemed received on the next Business Day.

Section 6.02 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of laws principles that would result in the application of the laws of any other jurisdiction. Each Party irrevocably submits to the exclusive jurisdiction of the state courts of the State of New York sitting in the Borough of Manhattan, New York County (including the Commercial Division of the Supreme Court of the State of New York, New York County) and the United States District Court for the Southern District of New York, and any appellate courts therefrom, in any action or proceeding arising out of or relating to this Agreement, and irrevocably waives any objection based on venue or forum non conveniens. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, AND IRREVOCABLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 6.03 Amendments. This Agreement may not be amended, modified, or supplemented, and no provision hereof may be waived, except by a written instrument signed by each of the Parties. No oral agreement or course of dealing shall operate to amend or modify this Agreement.

Section 6.04 Assignment. No Party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of each other Party, except that Oramed may assign its rights under this Agreement to any assignee of, or successor to, its interests in connection with the Guaranty. This Agreement is binding upon and inures to the benefit of the Parties and their respective successors and permitted assigns.

Section 6.05 Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements, whether written or oral, with respect thereto.

Section 6.06 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein confers any right or remedy on any other person, including any Lender or other creditor.

Section 6.07 Severability. If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect the remaining provisions, which shall continue in full force and effect.

SECTION 6.08 Counterparts. This Agreement may be executed in counterparts (including by electronic signature or PDF), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

MAR DEVCO LLC

By: /s/ Amir Richulsky
Name: Amir Richulsky
Title: Manager

MAR DEVELOPMENT LLC

By: /s/ Amir Richulsky
Name: Amir Richulsky
Title: Manager

MAR CONSTRUCTION LLC

By: /s/ Amir Richulsky
Name: Amir Richulsky
Title: Manager

By: /s/ Moshe Aronowitz
Name: Moshe Aronowitz
Title: Manager

AMIR RICHULSKY

/s/ Amir Richulsky

MOSHE ARONOWITZ

/s/ Moshe Aronowitz

ORAMED PHARMACEUTICALS, INC.

By: /s/ Nadav Kidron
Name: Nadav Kidron
Title: Chief Executive Officer

ORAMED PHARMACEUTICALS, INC.

By: /s/ Avi Gabay
Name: Avi Gabay
Title: Chief Financial Officer

Schedule 4.02

Pending or Threatened Proceedings

Moshe Aronowitz is currently a defendant in a civil litigation case in the state of NJ. Case details are as follows:

EREZ ITZHAKI, Plaintiff, v. NESHER REALTY, LLC, OREN ADLER, and MOSHE ARONOWITZ, Defendants.

SUPERIOR COURT OF NEW JERSEY, GLOUCESTER COUNTY – CHANCERY, DIVISION

DOCKET NO. GLO-C-15-26 Civil Action

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Nadav Kidron, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oramed Pharmaceuticals Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

By: /s/ Nadav Kidron
Nadav Kidron
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Avraham Gabay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oramed Pharmaceuticals Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

By: /s/ Avraham Gabay
Avraham Gabay
Chief Financial Officer

Exhibit 32.1

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the quarterly report of Oramed Pharmaceuticals Inc., or the Company, on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Nadav Kidron, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

By: /s/ Nadav Kidron
Nadav Kidron
Chief Executive Officer

Exhibit 32.2

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the quarterly report of Oramed Pharmaceuticals Inc., or the Company, on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Avraham Gabay, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

By: /s/ Avraham Gabay
Avraham Gabay
Chief Financial Officer