



METAVISTA3D INC.

**Condensed Interim Consolidated Financial Statements
(Unaudited)**

For the three and six months ended June 30, 2025 and 2024

Expressed in Canadian Dollars

METAVISTA3D INC.

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(Expressed in Canadian Dollars - Unaudited)

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**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

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

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

METAVISTA3D INC.**Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)**

	Note	(Unaudited) June 30 2025	December 31, 2024
		\$	\$
ASSETS			
Current			
Cash and cash equivalents	5	6,045,525	5,024,021
Taxes recoverable		30,460	39,781
Advances to related parties	11	50,487	-
Prepays and deposits		669,659	-
		6,796,131	5,063,802
Intangible assets	6	1	1
		6,796,132	5,063,803
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payables and accrued liabilities	7,11	513,654	713,120
Loans payable	8	1,029,839	492,870
		1,543,493	1,205,990
Shareholders' equity			
Share capital	10	34,185,034	31,704,754
Deficit		(28,454,200)	(27,084,023)
Accumulated other comprehensive loss		(478,195)	(762,918)
		5,252,639	3,857,813
		6,796,132	5,063,803

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board on August 27, 2025.

“David Beck”

David Beck, Director

“Jeff Carlson”

Jeff Carlson, CEO & Director

METAVISTA3D INC.**Condensed Interim Consolidated Statements of Loss and Comprehensive Income (Loss)****(Expressed in Canadian Dollars - Unaudited)**

		Three Months Ended		Six Months Ended	
	Note	June 30,		June 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
OPERATING EXPENSES					
Accretion	9	-	-	-	33,694
Consulting fees		110,916	-	167,237	-
Foreign exchange		226,143	1,402	336,610	3,107
Management and directors' fees	11	153,141	-	223,945	-
Marketing		77,440	19,742	206,443	19,970
Office and miscellaneous		5,313	9,315	10,087	10,574
Professional fees		123,134	17,297	214,836	36,676
Research and development	6	527	9,050	31,587	11,896
Transfer agent and filing fees		25,257	-	40,966	-
Travel and related costs		80,956	17,295	138,466	18,163
		(802,827)	(74,101)	(1,370,177)	(134,080)
Gain on convertible debenture	9	-	-	-	26,929
		-	-	-	26,929
Loss for the period		(802,827)	(74,101)	(1,370,177)	(107,151)
Other comprehensive income (loss)					
Foreign currency translation adjustment		196,901	(60,907)	284,723	161,436
Comprehensive loss for the period		(605,926)	(135,008)	(1,085,454)	54,285
Loss per share - basic and diluted		\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted		113,807,930	10,000,000	113,355,463	10,000,000

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

METAVISTA3D INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - Unaudited)

	Note	Share capital		Deficit	Accumulated Other Comprehensive Loss	Total
		Number of shares	Amount			
			\$	\$	\$	\$
Balance at December 31, 2023		10,000,000	132,822	(4,195,482)	(660,459)	(4,723,119)
Other comprehensive loss		-	-	-	161,436	161,436
Loss for the period		-	-	(107,151)	-	(107,151)
Balance at June 30, 2024		10,000,000	132,822	(4,302,633)	(499,023)	(4,668,834)
Shares issued for private placements	10	2,645,503	5,000,000	-	-	5,000,000
Shares issued for debt	10	9,662,520	18,262,163	-	-	18,262,163
Eliminate share capital of psHolix AG	4,10	(22,308,023)	-	-	-	-
Recapitalization of Metavista 3D Inc.	4,10	18,677,454	-	-	-	-
Issuances of shares to former shareholders of psHolix AG	4,10	93,693,695	8,404,854	-	-	8,404,854
Share issuance costs		-	(95,085)	-	-	(95,085)
Other comprehensive loss		-	-	-	(263,895)	(263,895)
Loss for the period		-	-	(22,781,390)	-	(22,781,390)
Balance at December 31, 2024		112,371,149	31,704,754	(27,084,023)	(762,918)	3,857,813
Shares issued for private placements	10	1,436,781	2,500,000	-	-	2,500,000
Share issuance costs	10	-	(19,720)	-	-	(19,720)
Other comprehensive loss		-	-	-	284,723	284,723
Loss for the period		-	-	(1,370,177)	-	(1,370,177)
Balance at June 30, 2025		113,807,930	34,185,034	(28,454,200)	(478,195)	5,252,639

METAVISTA3D INC.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	Six Months Ended	
	2025	June 30, 2024
	\$	\$
Cash flows used in operating activities		
Loss for the period	(1,370,177)	(107,151)
Items not affecting cash:		
Accretion	-	33,694
Gain on convertible debenture	-	(26,929)
Unrealized loss on foreign exchange	309,190	121,494
Changes in non-cash working capital items:		
Taxes recoverable	9,321	-
Advances to related parties	(50,487)	95,634
Prepays	(669,659)	-
Accounts payables and accrued liabilities	(191,694)	(243,598)
	(1,963,506)	(126,856)
Cash flows from investing activities		
	-	-
Cash flows from financing activities		
Shares issued for cash	2,500,000	-
Share issue costs	(19,720)	-
Proceeds from loans payable	500,000	5,198,159
	2,980,280	5,198,159
Effect of exchange rate changes on cash	4,730	1,650
Change in cash and cash equivalents during the period	1,021,504	5,072,953
Cash and cash equivalents, beginning of period	5,024,021	732,899
Cash and cash equivalents, end of period	6,045,525	5,805,852

Summary of cash and cash equivalents (Note 5)

METAVISTA3D INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars - Unaudited)

June 30, 2025 and 2024

1. NATURE OF OPERATIONS AND GOING CONCERN

Metavista3D Inc. (the “Company” or “Metavista”) was incorporated under the Business Corporations Act (British Columbia) on January 24, 2022 and changed its name to Metavista3D Inc. from 1344340 B.C. Ltd. on May 8, 2023. The Company is in the business of researching and developing technology to revolutionize 3D displays. Effective October 28, 2024, the Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol DDD and on the German Stock Exchange in Frankfurt and others under the symbol E3T. The head office and records and registered office is located at 1 Adelaide Street, Suite 801, Toronto, Ontario M5C 2V9.

On October 22, 2024, Metavista closed the acquisition of all of the outstanding shares of psHolix AG (“PsHolix”) pursuant to a Share Exchange Agreement dated December 18, 2023 (the “Arrangement”). Pursuant to the Arrangement, PsHolix was acquired by and became a wholly-owned subsidiary of Metavista. At the time of completion of the Arrangement, Metavista had 112,371,149 common shares issued and outstanding which included 52,555,555 common shares issued to former PsHolix shareholders (“New Shareholders”) and 41,138,140 common shares issued to former PsHolix shareholders who were also Company shareholders (“Metavista Existing Shareholders”).

Upon closing of the Arrangement, the New Shareholders owned 47.91% of the common shares of the Company; however, the New Shareholders also retained certain protective rights pursuant to a shareholder rights agreement, and as a result, the transaction is considered a reverse acquisition of the Company by PsHolix. All previous common shares were exchanged at a ratio of one share of PsHolix for 4.2 of Metavista (“Conversion Rate”). For accounting purposes, PsHolix is considered the acquirer and the Company, the acquiree. Accordingly, the consolidated financial statements are in the name of Metavista3D Inc.; however, they are a continuation of the financial statements of PsHolix (Note 4).

These condensed interim consolidated financial statements for the three and six months ended June 30, 2025 (the “Financial Statements”) have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. As at June 30, 2025, the Company had no sources of revenue and an accumulated deficit of \$28,454,200, cash and cash equivalents of \$6,045,525 and working capital of \$5,252,638. The Company’s ability to continue as a going concern and the recoverability of past expenditures mainly in day- to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company’s operations. Continuing business as a going concern is dependent upon the ability of the Company to obtain additional debt or equity financing, both of which are uncertain. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

Should the Company be unable to realize its assets or discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the Financial Statements. These Financial Statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

METAVISTA3D INC.**Notes to the Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars - Unaudited)****June 30, 2025 and 2024**

2. BASIS OF PREPARATION**Statement of compliance with IFRS Accounting Standards**

These Financial Statements, including comparatives, have been prepared in accordance with International Accounts Standards (“IAS”) 34, “Condensed Interim Financial Reporting” using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2024.

These Financial Statements were approved by the Board of Directors of the Company and authorized for issuance on August 27, 2025.

Basis of preparation

These Financial Statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value. In addition, the Financial Statements have been prepared using the accrual basis of accounting except for cash flow disclosure. The Financial Statements are presented in Canadian dollars (“CAD”), unless otherwise noted.

The material accounting policy information set out below have been applied consistently to all periods presented in these Financial Statements.

Basis of consolidation

The Financial Statements include the accounts of the Company and the following wholly owned subsidiaries:

	Incorporation	Functional Currency	Percentage owned	
			June 30, 2025	December 31, 2024
1491729 B.C. Ltd. (“1491729 BC”)	Canada	CAD	100%	100%
psHolix AG (“PsHolix”)	Switzerland	CHF	100%	100%
Metavista3D Asia Limited (“M3D Asia”)	Hong Kong	CAD	100%	-
Metavista3D Defense Corp (“M3D Defense”)	USA	CAD	100%	-

The Company incorporated M3D Asia on February 17, 2025 and M3D Defense on June 25, 2025. As of June 30, 2025, M3D Asia and M3D Defense were inactive subsidiaries.

Intercompany accounts and balances are eliminated upon consolidation.

METAVISTA3D INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars - Unaudited)

June 30, 2025 and 2024

2. BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Subsidiaries

Subsidiaries consist of entities over which the Company is exposed to, or had rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

New accounting standards issued and not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its Financial Statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's Financial Statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Significant estimates and judgements made by management in the preparation of these Financial Statements are outlined below.

Significant judgements

Going concern

The assessment of the Company's ability to continue as a going concern and whether there exists material uncertainties that may cast doubt involves management judgement about the Company's resources and future prospects (Note 1).

Functional currency

The functional currency of the Company, 1491729 BC, M3D Asia, and M3D Defense is the CAD. The functional currency of PsHolix is the Swiss Franc ("CHF"). Determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change.

Accounting acquirer for reverse acquisition

The Company determined PsHolix to be the accounting acquirer for reverse acquisition and the Company to be the acquiree in accordance with IFRS 3 *Business Combinations* (Note 4).

METAVISTA3D INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars - Unaudited)

June 30, 2025 and 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Use of estimates and judgements (continued)

Significant estimates

Valuation of convertible debentures

The deferred gain portion of the convertible debenture is calculated using a discounted cash flow method which requires management to make an estimate using an appropriate discount rate.

Valuation of consideration shares in reverse acquisition

The value of the consideration shares in the reverse acquisition was measured at the fair value of the shares that the Company would have had to issue to shareholders of Metavista to give shareholders of Metavista the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of PsHolix acquiring Metavista. The fair value of the common shares was determined based on the PsHolix share value (Note 4).

Income taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred income and resource tax assets.

Foreign currency translation

Functional and presentation currency:

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The functional currency of the Company, 1491729 BC, M3D Asia, and M3D Defense is the CAD while the functional currency of PsHolix is the CHF. The Financial Statements are presented in CAD which is the presentation currency.

Transactions and balances:

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the statement of financial position date. Non-monetary assets and liabilities, expenses and other income arising from foreign currency transactions are translated at the exchange rate in effect at the date of the transaction. Exchange gains or losses arising from the translation are included in the determination of losses in the statements of loss and comprehensive loss.

Where applicable, the functional currency is translated into the presentation currency using the period end rates for assets and liabilities, while the operations are translated using average rates of exchange with the exchange differences arising on translation being recognized in other comprehensive loss.

Cash and cash equivalents

Cash and cash equivalents include cash and funds held in a broker's trust account.

METAVISTA3D INC.**Notes to the Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars - Unaudited)****June 30, 2025 and 2024**

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Financial instruments**Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial instruments under IFRS 9:

Financial assets/liabilities	Classification
Cash and cash equivalents	Amortized cost
Advances to related parties	Amortized cost
Accounts payables	Amortized cost
Convertible debenture	Amortized cost
Loans payable	Amortized cost

Measurement*Financial assets and liabilities at amortized cost*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs and subsequently carried at amortized cost less any impairment. They are classified as current or non-current based on their maturity date.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the statements of profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

METAVISTA3D INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars - Unaudited)

June 30, 2025 and 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expire. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

As at June 30, 2025 and 2024, the Company did not have any derivative financial liabilities.

4. REVERSE ACQUISITION

As described in Note 1, on October 22, 2024, pursuant to an Arrangement between Metavista and PsHolix, Metavista acquired all of the issued and outstanding shares of PsHolix. Prior to the completion of the Arrangement, an officer and a director of PsHolix assigned \$4,556,755 worth of debt to Metavista Existing Shareholders which was settled for 9,662,520 common shares of PsHolix at a value of \$18,262,163. On closing of the Arrangement, the former shareholders of PsHolix, including the Metavista Existing Shareholders, received an aggregate of 93,693,695 common shares of Metavista for all of the outstanding common shares of PsHolix. Metavista shareholders, before considering the shares issued for assigned debt, retained 18,677,454 common shares on completion of the Arrangement.

The transaction constituted a reverse acquisition of Metavista and had been accounted for as a reverse acquisition transaction in accordance with the guidance provided under IFRS 2, *Share-based Payment* and IFRS 3, *Business Combinations*. As Metavista did not qualify as a business according to the definition in IFRS 3, *Business Combination*, this reverse acquisition did not constitute a business combination; rather the transaction was accounted for as an asset acquisition by the issuance of shares of the Company, for the net assets of Metavista and its concurrently obtained public listing. Accordingly, the Arrangement has been accounted for at the fair value of the equity instruments granted by the shareholders of PsHolix to the shareholders of Metavista. The sum of the fair value of the consideration paid (based on the fair value of the PsHolix shares just prior to the reverse acquisition) less the Metavista net assets acquired, has been recognized as a listing expense in loss for the year ended December 31, 2024.

For accounting purposes, PsHolix was treated as the accounting parent company (legal subsidiary) and Metavista had been treated as the accounting subsidiary (legal parent) in these Financial Statements. As PsHolix was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these Financial Statements at their historical carrying value. The results of operations of Metavista are included in these Financial Statements from the date of the reverse acquisition of October 22, 2024.

METAVISTA3D INC.**Notes to the Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars - Unaudited)****June 30, 2025 and 2024****4. REVERSE ACQUISITION (continued)**

The following represents management's estimate of the fair value of the Metavista net assets acquired as at October 22, 2024 as a result of the reverse acquisition:

	Total
	\$
Cost of acquisition:	
Shares retained by public company shareholders (18,677,454 x \$0.45)	8,404,854
PsHolix debt assigned to Metavista Existing Shareholders	(4,556,755)
Debt settlement shares for Metavista Existing Shareholders (40,582,584 x \$0.45)	18,262,163
	<u>22,110,262</u>
Allocated as follows:	
Cash	47,463
Loans receivable from PsHolix	338,878
Accounts payable and accrued liabilities	(188,388)
Loans payable	(28,230)
	<u>169,723</u>
Allocated to listing expense	21,940,539
	<u>22,110,262</u>

The Arrangement was measured at the fair value of the shares that the Company would have had to issue to shareholders of Metavista to give shareholders of Metavista the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of PsHolix acquiring Metavista. It also considers the substance of the debt assigned to Metavista Existing Shareholders concurrently settled to be a cost of the reverse takeover net of the debt extinguished. The fair value of the common shares was determined based on the PsHolix share value and is considered as a significant estimate and judgement.

During the year ended December 31, 2024, a listing fee of \$21,940,539 was charged to profit or loss as a listing expense to reflect the difference between the fair value of the amount paid (being 18,677,454 shares held by the original shareholders of Metavista valued at \$0.45 per share and the net compensation paid to Metavista Existing Shareholders) and the fair value of the net assets received from Metavista in accordance with in IFRS 2 Share-based Payment.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the statement of financial position usually comprise of cash at bank, held in trust, and short-term deposits which are highly liquid and readily convertible into a known amount of cash.

	June 30, 2025	December 31, 2024
	\$	\$
Cash	6,045,525	24,021
Cash in brokerage account	-	5,000,000
	<u>6,045,525</u>	<u>5,024,021</u>

METAVISTA3D INC.**Notes to the Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars - Unaudited)****June 30, 2025 and 2024****6. INTANGIBLE ASSETS**

The Company holds a portfolio of patents acquired in fiscal 2015, which have been fully amortized in prior periods to a nominal value of \$1 (December 31, 2024 - \$1).

During the six months ended June 30, 2025, the Company incurred \$31,587 (June 30, 2024 - \$11,896) in research and development costs related to its patented technologies.

7. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	June 30, 2025	December 31, 2024
	\$	\$
Trade payables (Note 11)	439,670	431,037
Accrued liabilities	73,984	282,083
	513,654	713,120

8. LOANS PAYABLE

As at June 30, 2025, the Company owed \$1,029,839 (December 31, 2024 - \$492,870) to creditors which were non-interest bearing and payable on demand.

9. CONVERTIBLE DEBENTURE

	Convertible debenture	Deferred gain	Accrued interest	Total
	\$	\$	\$	\$
Balance, December 31, 2023	639,453	82,358	3,252	725,063
Accretion and interest	33,694	-	921	34,615
Gain on convertible debentures	59,602	(82,358)	(4,173)	(26,929)
Settlement of convertible debentures	(731,600)	-	-	(731,600)
Currency translation adjustment	(1,149)	-	-	(1,149)
Balance, December 31, 2024 and June 30, 2025	-	-	-	-

On October 10, 2023, the Company issued a convertible debenture to a creditor for \$715,200 (€ 500,000). The debenture incurred interest at a rate of 0.5% per annum for a term of 18 months and was convertible into common shares of the Company at a price per common share equivalent to the Arrangement. As such, the conversion feature was considered to be a market price based conversion feature and have nil value.

The fair value of the host component at the time of issue was calculated as the discounted cash flows for the convertible debentures assuming a 18% discount rate, which was the estimated rate for a similar debenture without a conversion feature. The loan was considered to be a below market rate loan, and the difference between the fair value and face value of \$197,128 was recorded as a deferred gain. During fiscal 2024, the Company recognized a gain of \$82,358 related to the amortization of the deferred gain.

METAVISTA3D INC.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars - Unaudited)

June 30, 2025 and 2024

9. CONVERTIBLE DEBENTURE (continued)

On March 31, 2024, the creditor terminated the convertible debenture and waived all accrued interest up to that date. On July 11, 2024 the Company repaid the creditor \$731,600 (€ 500,000) representing full settlement of the loan. The Company recognized a net gain of \$26,929 on settlement of the debt.

10. SHARE CAPITAL

Authorized and issued share capital

Unlimited number of common shares without par value. As at June 30, 2025, there were 113,807,930 (December 31, 2024 – 112,371,149) issued and fully paid common shares outstanding.

Shares issued

During the six months ended June 30, 2025:

- a) On February 27, 2025, the Company completed a non-brokered private placement by issuing 1,436,781 common shares at \$1.74 per common share for gross proceeds of \$2,500,000. In connection with the closing of the private placement, the Company incurred legal fees and filing fees of \$19,720.

During the year ended December 31, 2024:

- a) On October 22, 2024, the Company completed a non-brokered private placement by issuing 2,645,503 pre-Arrangement common shares at \$1.89 per common share for gross proceeds of \$5,000,000.
- b) On October 22, 2024, the Company issued 9,662,520 pre-Arrangement common shares valued at \$18,262,163 to settle debt valued at \$4,556,755 (Note 4).
- c) On October 22, 2024, a reverse acquisition transaction was completed whereby Metavista issued 93,693,695 common shares in exchange for all of the issued and outstanding shares of PsHolix (Note 4).

Escrow shares

Upon closing of the Arrangement, 42,000,000 common shares of Metavista issued to PsHolix shareholders were subject to escrow which will be released as follows: 5% on the TSX-V bulletin date ("Exchange Bulletin Date") which occurred October 24, 2024, 5% six month after the Exchange Bulletin Date, 10% 12 months after the Exchange Bulletin Date, 10% 18 months after the Exchange Bulletin Date; 15% 24 months after the Exchange Bulletin Date, 15% 30 months after the Exchange Bulletin Date, and 40% 36 months after the Exchange Bulletin Date. As at June 30, 2025, the Company had 37,800,000 (December 31, 2024 - 39,900,000) common shares in escrow.

11. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and certain senior officers of the Company to be key management personnel.

METAVISTA3D INC.**Notes to the Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars - Unaudited)****June 30, 2025 and 2024**

11. RELATED PARTY TRANSACTIONS (continued)

On April 1, 2025, the Company advanced \$58,354 (£31,500) to its new Chief Operating Officer. The funds are non-interest bearing and will be recovered over twelve months as follows: six monthly payments of £1,500, followed by three monthly payments of £2,000, followed by three monthly payments of £5,500. As at June 30, 2025, \$50,487 (£27,000) was receivable on this loan and is included in advanced to related parties.

As at June 30, 2025, the Company owed \$717 (December 31, 2024 - \$8,610) to various previous shareholders and officers of PsHolix which is included in accounts payable and accrued liabilities. The amounts were non-interest bearing and had no stated terms of repayment. On October 3, 2024, one shareholder and one officer assigned debt worth CHF 2,852,786 to six separate creditors. On October 22, 2024, immediately prior to the Arrangement (Note 4), the CHF 2,852,786 debt was settled through the issuance of 9,662,520 pre-Arrangement shares of PsHolix valued at \$18,262,163.

As at June 30, 2025, the Company owed \$40,404 (December 31, 2024 - \$39,044) to directors and officers of the Company for reimbursement of expenses and accrued fees which are included in accounts payables and accrued liabilities.

As at June 30, 2025, the Company had \$7,500 (December 31, 2024 - \$nil) in prepaids for prepayment of consulting fees to a director of the Company.

A summary of key management personnel compensation is as follows:

	For the six months ended	
	2025	June 30, 2024
	\$	\$
Management and directors' fees	223,945	-

12. MANAGEMENT OF CAPITAL

Capital is comprised of the Company's shareholders' equity (deficiency) and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at June 30, 2025, the Company is not subject to any externally imposed capital requirements.

13. FINANCIAL RISK**Fair value**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, advances to related parties, accounts payables, and loans payable. The fair value of these instruments approximates their carrying values.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

a) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds certain financial instruments that are denominated in Euros, subjecting the Company to risk due to fluctuations in the exchange rates between the Euro and CAD or CHF. As at June 30, 2025, the Company had foreign currency net monetary assets of approximately €102,368. A 10% change in the Euro relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately \$16,000.

b) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

c) *Price rate risk*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Given the high volatility of the technology market offset by the Company's limited market exposure at this time, the Company has assessed there to be a medium level of price rate risk.

METAVISTA3D INC.**Notes to the Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars - Unaudited)****June 30, 2025 and 2024**

13. FINANCIAL RISK (continued)**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's cash is deposited with major banks and independent financial services firms in Canada and Switzerland. The Company maintains certain cash deposits with Schedule I financial institutions, which from time to time may exceed federally insured limits. The Company's tax receivable is due from the Government of Switzerland; therefore, the credit risk exposure is low. The Company has not experienced any significant credit losses but is subject to credit risk on its advances to related parties.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

As at June 30, 2025, the Company had a cash and cash equivalents balance of \$6,045,525 to settle current liabilities of \$1,543,493. Liquidity risk is assessed as low but the Company will need to raise additional funds to carry on with its research and development programs.

14. SEGMENTED INFORMATION

The Company and its subsidiaries are considered to be operating in one operating segment, that being the research and development of technology to revolutionize 3D spatial experiences. The Company's corporate offices are located in Canada and its research and development offices are located in Switzerland.