

# PARVIS

## **Parvis Invest Inc.**

Condensed Interim Consolidated Financial Statements For the  
three and six months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)  
(Unaudited)

**MANAGEMENT'S COMMENTS ON  
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

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

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed consolidated interim 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 consolidated interim financial statements of Parvis Invest Inc. (the "Company") have been prepared and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

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

## Parvis Invest Inc.

### Interim Consolidated Statements of Financial Position

(Unaudited, In Canadian Dollars)

As at September 30, 2025 and June 30, 2025

	September 30, 2025	June 30, 2025
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	381,130	497,435
Trade and other receivables (Note 4)	646,394	362,920
Prepaid expense and other receivables	28,211	40,156
	1,055,735	900,511
Property and equipment	5,904	3,673
<b>TOTAL ASSETS</b>	<b>1,061,638</b>	<b>904,184</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (Note 5, 9)	298,998	407,578
Deferred revenue (Note 6)	235,947	124,902
	534,944	532,480
Convertible debentures (Note 7)	241,355	241,355
	776,299	773,835
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital (Note 8)	5,086,763	5,086,763
Loans (Note 7)	60,236	60,236
Options (Note 8)	703,121	703,121
Warrants (Note 8)	391,570	391,570
Restricted Share Units (Note 8)	238,061	211,539
Deficit	(6,194,412)	(6,322,880)
	285,339	130,349
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,061,638</b>	<b>904,184</b>

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

"David Michaud"  
Director

"Jas Bagry"  
Director

## Parvis Invest Inc.

### Interim Consolidated Statements of Loss and Other Comprehensive Loss

(Unaudited, In Canadian Dollars)

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

	Six Months Ended	
	September 30, 2025	September 30, 2024
	\$	\$
<b>REVENUE</b>		
Sales	1,209,781	396,189
<b>EXPENSES</b>		
General and administrative expenses (Note 9)	1,048,201	885,434
Share-based payments (Note 8)	68,743	169,487
Technology and consulting	110,248	20,414
	1,227,192	1,075,335
<b>OTHER INCOME</b>		
Accretion expense	(1,591)	-
Interest income	868	1,086
Interest expense	-	(183)
	(723)	903
<b>TOTAL LOSS AND OTHER COMPREHENSIVE LOSS</b>	(18,133)	(678,243)
Basic and diluted loss per share	(0.00068)	(0.03)
Weighted average number of common shares (basic and diluted)	26,771,735	26,771,735

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

## Parvis Invest Inc.

### Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited, In Canadian Dollars)

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

	Share Outstanding #	Share Capital \$	Reserves \$	Deficit \$	Total \$
<b>Balance, March 31, 2024</b>	26,771,735	5,086,763	948,765	(4,596,637)	1,438,891
Share-based payments (Note 8)	-	-	85,215	-	85,215
Loss and other comprehensive loss	-	-	-	(310,897)	(310,897)
<b>Balance, June 30, 2024</b>	26,771,735	5,086,763	1,033,980	(4,907,534)	1,213,209
Share-based payments (Note 8)	-	-	230,028	-	230,028
Loss and other comprehensive loss	-	-	-	(1,267,693)	(1,267,693)
<b>Balance, March 31, 2025</b>	26,771,735	5,086,763	1,264,008	(6,175,227)	175,544
Issuance of convertible debentures (Note 7)	-	-	60,236	-	60,236
Share-based payments (Note 8)	-	-	42,222	-	42,222
Loss and other comprehensive loss	-	-	-	(147,653)	(147,652)
<b>Balance, June 30, 2025</b>	26,771,735	5,086,763	1,366,466	(6,322,880)	130,349
Issuance of convertible debentures (Note 7)	-	-	-	-	-
Share-based payments (Note 8)	-	-	26,521	-	26,521
Loss and other comprehensive loss	-	-	-	128,468	128,468
<b>Balance, September 30, 2025</b>	26,771,735	5,086,763	1,392,987	(6,194,412)	285,338

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

## Parvis Invest Inc.

### Interim Consolidated Statements of Cash Flows

(Unaudited, In Canadian Dollars)

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

	Six Months Ended	
	September 30, 2025	September 30, 2024
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Loss and other comprehensive loss	(18,133)	(1,047,581)
Add non-cash items:		
Accretion expense	1,591	-
Depreciation	2,662	602
Share-based payments (Note 8)	68,743	190,540
	49,540	(856,439)
Changes in working capital		
Trade and other receivables (Note 4)	(128,961)	-
Prepays	36,006	6,214
Accounts payable and accrued liabilities (Note 5)	(351,965)	(370,553)
Deferred revenue (Note 6)	75,655	-
<b>CASH USED IN OPERATING ACTIVITIES</b>	<b>(319,724)</b>	<b>(1,220,778)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of convertible debenture (Note 7)	300,000	-
<b>INCREASE (DECREASE) IN CASH</b>	<b>(19,724)</b>	<b>(1,220,778)</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>400,855</b>	<b>3,753,883</b>
<b>CASH AT END OF PERIOD</b>	<b>381,130</b>	<b>2,533,105</b>

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

# Parvis Invest Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, In Canadian Dollars)

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

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### 1. Description and Nature of Operations

Parvis Invest Inc. (“PrivateCo”) was incorporated under the Canada Business Corporations Act on January 18, 2019. On March 11, 2021, it changed its name to Parvis Invest Inc. On March 3, 2023, PrivateCo was amalgamated with 14492528 Canada Inc. (“NumCo”) and changed its name to Parvis Fintech Inc. in the context of a reverse takeover (“RTO”). On March 6, 2023, the RTO entity continued under the Parvis Invest Inc. (the “Company”) name and its common shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “PVIS”. On October 20, 2023, Parvis Fintech Inc. changed its name to Parvis Investment Services Inc.

The Company’s head office is located at 410 West Georgia Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia, V6B 1Z3. PrivateCo is a wholly owned subsidiary of the Company and is a registered Exempt Market Dealer (“EMD”) with the British Columbia Securities Commission (“BCSC”), to provide EMD services to issuers in all Canadian Provinces. The license took effect on August 24, 2022 under the national registration database (“NRD”) number: (NRD 74000).

### 2. Basis of Presentation and Statement of Compliance

#### (i) Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IFRS has been omitted or condensed. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended March 31, 2025.

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on December 2, 2025.

#### (ii) Basis of Measurement

The consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which have been measured at fair value. The functional currency of the Company and its subsidiaries is the Canadian dollar.

#### (iii) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries on a consolidated basis after elimination of intercompany transactions and balances. Subsidiaries are entities the Company controls when it is exposed, or has rights, to variable returns from its involvement and can affect those returns through its power to direct the relevant activities of the entity.

Company	Place of Incorporation	Ownership
Parvis Invest Inc.	BC, Canada	Parent
Parvis Investment Services Inc. (formerly Parvis Fintech Inc.)	Canada	100%
Parvis GP Inc.	Ontario, Canada	100%
Parvis GP Inc. (Cayman)	Cayman Island	100%

## Parvis Invest Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, In Canadian Dollars)

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

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#### 3. Material Accounting Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are going concern, and fair value of derivative liabilities and warrants. Actual results could differ from these and other estimates. Accounting policies that require management's estimates and judgments are discussed below:

##### Going Concern

These consolidated financial statements are prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future.

##### Fair Value of Derivative Liabilities, Options and Warrants

Where the fair values of derivative liabilities, options and warrants recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, estimation is required to establish fair values. The judgments and estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty) funding value adjustments, correlation and volatility.

##### Judgment for Classification of Warrants

For the issuance of units including warrants and shares, the Company uses estimates and judgments to evaluate whether the warrants attached to the units are liability or equity under IAS 32.

#### 4. Trade and Other Receivables

	September 30, 2025		June 30, 2025	
Trade receivables	\$	593,083	\$	252,384
Other receivables		53,311		110,536
	\$	646,394	\$	362,920

#### 5. Accounts Payable and Accrued Liabilities

	September 30, 2025		June 30, 2025	
Accounts payable	\$	102,333	\$	231,169
Accrued liabilities		163,664		176,409
	\$	265,997	\$	407,578

## Parvis Invest Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, In Canadian Dollars)

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

#### 6. Deferred Revenue

The continuity of deferred revenue was as follows:

	September 30, 2025		June 30, 2025	
Balance at beginning of period	\$	124,902	\$	160,292
Revenue collected		183,220		57,500
Revenue earned		(72,175)		(92,890)
Balance at end of period	\$	235,947	\$	124,902

#### 7. Convertible Debentures

On June 5, 2025, the Company closed a non-brokered private placement offering for gross proceeds of \$300,000. The convertible debentures offered a rate of 10% per annum and mature 24 months from the closing date. In addition, the debentures are convertible at the option of the holder into common shares of the Company at a price of \$0.06 per share during the first 12 months following the closing date and at a price of \$0.10 per share thereafter until maturity.

The loan's embedded conversion feature was determined to meet the definition of a compound financial instrument required to assign a fair value to the debt with any residual amount recorded as equity. The conversion feature value has been determined to be \$60,236. The borrowing amount represents the debt element of the loan, without the conversion option, recorded at its amortized cost, using a discount rate of 22%.

	September 30, 2025	
Balance at June 30, 2025	\$	241,355
Issue of convertible debentures		-
Accretion and interest		-
Balance at September 30, 2025	\$	241,355

#### 8. Share Capital

##### (i) Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares with no par value.

##### (ii) Issued Share Capital

As at September 30, 2025, the Company's issued and outstanding share capital consisted of 26,771,735 common shares (June 30, 2025 – 26,771,735 common shares) with a value of \$2,141,739 (June 30, 2025 - \$5,086,763).

## Parvis Invest Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, In Canadian Dollars)

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

#### 8. Share Capital (continued)

##### (iii) Warrants

The continuity of the Company's warrants are as follows:

	# of Warrants	Weighted Average Exercise Price (\$)
Warrants at March 31, 2024	3,712,975	0.72
Less: expiry	(3,273,200)	0.75
Balance at September 30, 2025 and June 30, 2025	439,775	0.50

The following table summarizes information about warrants outstanding at September 30, 2025 and June 30, 2025:

Issue Date	Expiry Date	Exercise Price (\$)	Issued (#)	Outstanding (#)	Weighted Average Exercise Price (\$)	Weighted Average Life (Years)
March 3, 2023	June 26, 2026	0.50	439,775	439,775	0.50	0.99

The fair value of each warrant granted was estimated using a Black Scholes option pricing model on the date of grant using the following assumptions:

	March 3, 2023
Risk free rate	4.02%
Exercise price	\$0.50 - \$0.75
Expected volatility	59%
Expected dividend yield	-
Expected forfeiture rate	-
Share price	\$0.25
Expected life (years)	3.33

##### (iv) Options

Effective September 9, 2022, the Company adopted a Stock Option Plan ("Plan") for employees, executive officers, directors or consultants of the Company. The Plan allows the Company to reserve up to 10% of the outstanding shares of the Company to be granted in options.

A continuity of the Company's options are as follows:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, March 31, 2024	2,513,325	0.46
Granted	250,000	0.05
Balance, September 30, 2025 and June 30, 2025	2,763,325	0.42

## Parvis Invest Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, In Canadian Dollars)

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

#### 8. Share Capital (continued)

##### (iv) Options

On February 28, 2023, Parvis amended the terms of its stock options and extended their expiry date to October 31, 2032.

The following table reflects the stock options issued and outstanding remaining life as of June 30, 2024:

Issue Date	Expiry Date	Exercise Price (\$)	Number of Options Issued	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price (\$)
April 5, 2021	April 5, 2031	0.25	1,000,000	401,606	401,606	5.77	0.25
June 29, 2021	June 29, 2031	0.50	1,368,800	549,719	549,719	6.00	0.50
October 31, 2022	October 31, 2032	0.50	1,562,000	1,562,000	937,200	7.34	0.50
December 5, 2024	December 5, 2027	0.05	250,000	250,000	125,000	2.43	0.05
			4,180,800	2,763,325	2,013,325	6.40	0.42

The fair value of stock options was estimated using Black-Scholes option pricing model on the date of grant using the following assumptions:

	March 3, 2023	February 28, 2023	October 31, 2022
Risk free rate	3.28%	3.37%	3.71%
Exercise price	\$0.50 - \$0.75	\$0.50	\$0.50
Expected volatility	52.93% - 53.10%	51.83%	75%
Expected dividend yield	-	-	-
Expected forfeiture rate	-	-	-
Share price	\$0.25	\$0.50	\$0.37
Expected life (years)	8.10 - 8.33	9.68	2.50

##### (v) Restricted Share Units

Pursuant to the Company's restricted share unit ("RSU") plan, the Company awarded a total of 2,174,020 RSUs to certain directors, officers and employees of the Company in April 2024. 33.33% of the awarded RSUs will vest one year after the grant date, following which 8.33% of the RSUs will vest quarterly until the date that is three years after the grant date. Each RSU shall be settled by the issuance of one common share of the Company, or an equivalent cash value, to the holder of the RSU following each vesting date.

#### 9. Related Party Transactions

Total compensation and other benefits to directors and employees classified as key management, being individuals having authority and responsibility for planning, directing and controlling the activities of the Company, are included as related party transactions.

## Parvis Invest Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, In Canadian Dollars)

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

Key management personnel were paid \$38,750 (September 30, 2024 - \$nil) in cash compensation for the three months ended September 30, 2025.

Included in the General and Administrative expenses are directors' fees of \$95,700 (September 30, 2024 - \$132,500).

During the three months ended September 30, 2025, the Company had share-based compensation made to officers and directors of \$26,522 (September 30, 2024 - \$64,941).

During the three months ended September 30, 2025, the Company paid \$95,700 (September 30, 2024 - \$147,617) to companies owned, directly or indirectly, by officers and directors of the Company and/or by their immediate family.

#### 10. Revenue

	For the Three Months Ended	
	September 30, 2025	September 30, 2024
Onboarding revenue	\$ 100,219	\$ 91,771
Platform fee revenue	114,866	75,441
Other miscellaneous revenue	994,695	326,626
	\$ 1,209,781	\$ 493,838

#### 11. Capital Management

The Company requires capital to fund existing and future operations and to meet regulatory capital requirements. The Company's policy is to maintain sufficient and appropriate levels of capital.

The Company's source of capital includes share capital and, if necessary, subordinated loans. The capital management framework followed by the Company is designed to maintain the level of capital that will:

- Meet the Company's regulatory capital requirements
- Fund current and future operations
- Ensure that the Company is able to meet its financial obligations as they come due
- Support the creature of shareholder value

The Company is subject to the regulatory capital requirements of NI 31-103 for portfolio managers, which require that it maintain minimum working capital of at least \$50,000 plus \$10,000 towards the Company's Financial Institution Bond ("FIB") insurance deductible and other margin requirements, if any. As at September 30, 2025, the Company was in compliance with the capital requirements.

## Parvis Invest Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, In Canadian Dollars)

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

#### 12. Risk Management

The Company manages risk through establishing policies that provide management oversight related to the risks of operations, including ensuring that risks are identified and assessed, and that appropriate and effective policies are in place. Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. For purposes of this disclosure, market risk is segregated into three categories: other market risk, interest rate risk and currency risk. Other risks associated with financial instruments include credit risk and liquidity risk.

##### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of these financial instruments.

The Company minimize credit risk associated with its cash balance substantially by dealing with a major financial institution that has been accorded a strong investment grade rating by a primary rating agency. Other than cash, there are no other significant concentrations of credit risk within the Company.

The following is a breakdown of the aging of trade payables:

	September 30, 2025		June 30, 2025	
Trade receivables aging:				
0 – 30 days	\$	473,873	\$	211,781
31 – 60 days		77,893		31,662
61 – 90 days		5,925		8,941
Greater than 90 days		35,392		-
		593,083		252,384
Expected credit loss provision		-		-
Net trade receivables	\$	593,083	\$	252,384

The Company applies the simplified approach to provide for expected credit losses as prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. The expected credit loss provision is based on the Company's historical collections and loss experience and incorporates forward-looking factors, where appropriate. The Company did not expect any credit loss for each aging category of trade receivables as at September 30, 2025.

##### Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any interest rate risk is immaterial, as the Company currently only holds cash.

## **Parvis Invest Inc.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

(Unaudited, In Canadian Dollars)

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

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#### **12. Risk Management (continued)**

##### **Liquidity Risk**

Liquidity risk is the risk that the Company may not have sufficient liquid assets to meet its commitments associated with these liabilities. The Company retains sufficient cash to maintain liquidity. Management oversees the Company's liquidity risk management program to ensure the Company has access to enough readily available funds to cover its financial obligations as they come due and to sustain and grow its assets and operations both under normal and stress conditions. The Company holds its cash with a Canadian Chartered Bank.

The Company has \$381,130 cash (June 30, 2025 - \$497,435) to settle \$298,998 (June 30, 2025 - \$407,578) of accounts payable and accrued liabilities due within one year.

##### **Currency Risk**

Currency risk is the risk that the value of financial assets denominated in currencies, other than the functional currency of the Company, will fluctuate due to changes in foreign currency exchange rates.

All financial instruments are denominated in Canadian dollars, the functional currency of the Company. Therefore, the Company is not significantly exposed to currency risk as at September 30, 2025.