



**METAVISTA3D INC.**

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

**For the three and nine months ended September 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)**

		(Unaudited) September 30, 2025	December 31, 2024
	Note	\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	5	4,294,514	5,024,021
Receivables		1,093,472	-
Taxes recoverable		-	39,781
Advances to related parties	12	42,077	-
Prepays and deposits		954,785	-
		6,384,848	5,063,802
<b>Intangible assets</b>	6	1	1
		<b>6,384,849</b>	<b>5,063,803</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current</b>			
Accounts payables and accrued liabilities	7,12	1,371,228	713,120
Loans payable	8	1,450,333	492,870
		2,821,561	1,205,990
<b>Deferred gain</b>	10	766,091	-
<b>Long-term debt</b>	10	2,511,551	-
		6,099,203	1,205,990
<b>Shareholders' equity</b>			
Share capital	11	34,185,034	31,704,754
Deficit		(33,416,410)	(27,084,023)
Accumulated other comprehensive loss		(482,978)	(762,918)
		285,646	3,857,813
		<b>6,384,849</b>	<b>5,063,803</b>

**Nature of operations and going concern** (Note 1)

Approved and authorized for issue on behalf of the Board on November 28, 2025.

“David Beck”  
David Beck, Director

“Jeffrey Carlson”  
Jeffrey Carlson, CEO & Director

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

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenue		1,809,508	-	1,809,508	-
Cost of sales		1,399,798	-	1,399,798	-
<b>Gross profit</b>		<b>409,710</b>	<b>-</b>	<b>409,710</b>	<b>-</b>
<b>Operating expenses</b>					
Accretion	9,10	28,256	-	28,256	33,694
Consulting fees		127,241	60,557	294,478	60,557
Foreign exchange (gain)		(182,425)	13,643	154,185	16,750
Interest expense	10	2,467	-	2,467	-
Management and directors' fees	12	154,550	-	378,495	-
Marketing (recovery)		(40,202)	43,241	166,241	63,211
Office and miscellaneous		15,083	6,096	25,170	16,670
Professional fees		210,832	32,924	425,668	69,600
Research and development	6	3,133	39,265	34,720	51,161
Transfer agent and filing fees		11,002	-	51,968	-
Travel and related costs		84,227	14,047	222,693	32,210
		414,164	209,773	1,784,341	343,853
		(4,454)	(209,773)	(1,374,631)	(343,853)
Interest and other income	6	-	17,748	-	17,748
Gain on convertible debenture	9	-	-	-	26,929
Gain on long-term debt	10	8,755	-	8,755	-
Contract settlement	13	(4,966,511)	-	(4,966,511)	-
		(4,957,756)	17,748	(4,957,756)	44,677
<b>Loss for the period</b>		<b>(4,962,210)</b>	<b>(192,025)</b>	<b>(6,332,387)</b>	<b>(299,176)</b>
<b>Other comprehensive income (loss)</b>					
Foreign currency translation adjustment		(4,783)	(253,952)	279,940	(92,516)
<b>Comprehensive loss for the period</b>		<b>(4,966,993)</b>	<b>(445,977)</b>	<b>(6,052,447)</b>	<b>(391,692)</b>
Loss per share - basic and diluted		\$ (0.04)	\$ (0.02)	\$ (0.06)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted		113,807,930	10,000,000	114,085,761	10,000,000

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

**METAVIDA3D 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			
			\$	\$	\$	\$
<b>Balance at December 31, 2023</b>		10,000,000	132,822	(4,195,482)	(660,459)	(4,723,119)
Other comprehensive loss		-	-	-	(92,516)	(92,516)
Loss for the period		-	-	(299,176)	-	(299,176)
<b>Balance at September 30, 2024</b>		10,000,000	132,822	(4,494,658)	(752,975)	(5,114,811)
Shares issued for private placements	11	2,645,503	5,000,000	-	-	5,000,000
Shares issued for debt	11	9,662,520	18,262,163	-	-	18,262,163
Eliminate share capital of psHolix AG	4,11	(22,308,023)	-	-	-	-
Recapitalization of Metavista 3D Inc.	4,11	18,677,454	-	-	-	-
Issuances of shares to former shareholders of psHolix AG	4,11	93,693,695	8,404,854	-	-	8,404,854
Share issuance costs		-	(95,085)	-	-	(95,085)
Other comprehensive loss		-	-	-	(9,943)	(9,943)
Loss for the period		-	-	(22,589,365)	-	(22,589,365)
<b>Balance at December 31, 2024</b>		112,371,149	31,704,754	(27,084,023)	(762,918)	3,857,813
Shares issued for private placements	11	1,436,781	2,500,000	-	-	2,500,000
Share issuance costs	11	-	(19,720)	-	-	(19,720)
Other comprehensive loss		-	-	-	279,940	279,940
Loss for the period		-	-	(6,332,387)	-	(6,332,387)
<b>Balance at September 30, 2025</b>		<b>113,807,930</b>	<b>34,185,034</b>	<b>(33,416,410)</b>	<b>(482,978)</b>	<b>285,646</b>

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

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

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from (used in) operating activities</b>		
Loss for the period	(6,332,387)	(299,176)
Items not affecting cash:		
Accretion	28,256	33,694
Accrued interest	2,141	-
Gain on convertible debenture	-	(26,929)
Gain on long-term debt	(8,755)	-
Unrealized loss on foreign exchange	365,222	126,668
Changes in non-cash working capital items:		
Receivables	(1,093,472)	-
Taxes recoverable	39,781	-
Advances to related parties	(42,077)	95,634
Prepays	(954,785)	-
Accounts payables and accrued liabilities	583,702	121,898
	<b>(7,412,374)</b>	<b>51,789</b>
<b>Cash flows used in investing activities</b>		
	-	-
<b>Cash flows from financing activities</b>		
Shares issued for cash	2,500,000	-
Share issue costs	(19,720)	-
Proceeds from loans payable	902,300	5,198,159
Proceeds from long-term debt	3,256,000	-
Repayment of convertible debt	-	(731,600)
	<b>6,638,580</b>	<b>4,466,559</b>
<b>Effect of exchange rate changes on cash</b>	<b>44,287</b>	<b>866</b>
<b>Change in cash and cash equivalents during the period</b>	<b>(729,507)</b>	<b>4,519,214</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>5,024,021</b>	<b>732,899</b>
<b>Cash and cash equivalents, end of period</b>	<b>4,294,514</b>	<b>5,252,113</b>

Summary of cash and cash equivalents (Note 5)  
Supplemental disclosures with respect to cash flows (Note 14)

# **METAVISTA3D INC.**

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

**(Expressed in Canadian Dollars - Unaudited)**

**September 30, 2025 and 2024**

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### **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 nine months ended September 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 September 30, 2025, the Company had an accumulated deficit of \$33,416,410, cash and cash equivalents of \$4,294,514 and working capital of \$3,563,287. The Company generates operating revenue that supports a significant portion of its obligations. To further strengthen its liquidity position and support ongoing growth initiatives, the Company may complement its operating cash flows with external financing, such as debt or equity. 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 earn additional revenue and to obtain necessary financing and/or loans to successfully complete its future objectives. As at September 30, 2025, the Company has \$9,244,000 available to drawn down on a \$12,500,000 long-term debenture (Note 10) which exceeds the Company’s working capital requirements for the next 12 months from the date of issuance of these condensed interim consolidated financial statements.

# METAVISTA3D INC.

## Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars - Unaudited)

September 30, 2025 and 2024

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### 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 November 28, 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	September 30, 2025	Percentage owned 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 September 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)**

**September 30, 2025 and 2024**

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## **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)**

**September 30, 2025 and 2024**

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### **3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

#### **Use of estimates and judgements (continued)**

##### Significant estimates

##### *Valuation of convertible debentures and low interest loans*

The deferred gain portion of the convertible debenture and long-term debt 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)

September 30, 2025 and 2024

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### 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:

<u>Financial assets/liabilities</u>	<u>Classification</u>
Cash and cash equivalents	Amortized cost
Receivables	Amortized cost
Advances to related parties	Amortized cost
Accounts payables	Amortized cost
Loans payable	Amortized cost
Long-term debt	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)**

**September 30, 2025 and 2024**

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### **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 September 30, 2025 and 2024, the Company did not have any derivative financial liabilities.

#### **Revenue recognition**

Revenue is recognized in accordance with IFRS 15, *Revenue from Contracts with Customers*, which establishes principles for recognizing revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled.

##### Customizable Displays

The Company's contracts typically relate to the design, development, and delivery of immersive display technology solutions, engineering design services, and related prototypes. Each contract is reviewed to identify distinct performance obligations, generally corresponding to separately deliverable project phases or milestones, such as design validation, prototyping, or system demonstration.

The transaction price is determined based on the contractual terms, which are generally fixed and not subject to significant variability. Revenue is recognized at a point in time when control of the deliverables transfers to the customer.

Progress billings or milestone invoices that occur prior to customer acceptance are recorded as deferred income until the related performance obligations are satisfied. Work performed but pending customer acceptance is recorded as a contract asset when the Company has an enforceable right to consideration.

No significant financing components are included in customer contracts, as payment terms are within standard commercial periods. Direct costs incurred in fulfilling contractual obligations are capitalized when recoverable and expensed as the related revenue is recognized.

Accordingly, revenue from immersive display and design projects is recognized at a point in time, when the customer obtains control of the completed deliverables and acceptance has been confirmed.

## METAVISTA3D INC.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars - Unaudited)

September 30, 2025 and 2024

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#### 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.

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:

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	<b>Total</b>
	<b>\$</b>
<b>Cost of acquisition:</b>	
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>
<b>Allocated as follows:</b>	
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>

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## METAVISTA3D INC.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars - Unaudited)

September 30, 2025 and 2024

#### 4. REVERSE ACQUISITION (continued)

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.

	September 30, 2025	December 31, 2024
	\$	\$
Cash	4,294,514	24,021
Cash in brokerage account	-	5,000,000
	<b>4,294,514</b>	<b>5,024,021</b>

#### 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 nine months ended September 30, 2025, the Company incurred \$34,720 (September 30, 2024 - \$51,161) in research and development costs related to its patented technologies.

#### 7. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
	\$	\$
Trade payables (Note 12)	1,216,435	431,037
Accrued liabilities	149,188	282,083
Sales taxes payable	5,605	-
	<b>1,371,228</b>	<b>713,120</b>

**METAVISTA3D INC.****Notes to the Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars - Unaudited)****September 30, 2025 and 2024****8. LOANS PAYABLE**

As at September 30, 2025, the Company owed \$1,450,333 (December 31, 2024 - \$492,870) to creditors which were non-interest bearing and payable on demand.

**9. CONVERTIBLE DEBENTURE**

	<b>Convertible debenture</b>	<b>Deferred gain</b>	<b>Accrued interest</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance, December 31, 2023</b>	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)
<b>Balance, December 31, 2024 and September 30, 2025</b>	-	-	-	-

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.

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. LONG-TERM DEBT**

	<b>Long- term debt</b>	<b>Deferred gain</b>	<b>Total</b>
	\$	\$	\$
<b>Balance, December 31, 2024</b>	-	-	-
Proceeds	2,481,154	774,846	3,256,000
Accretion	28,256	-	28,256
Interest	2,141	-	2,141
Gain on long-term debt	-	(8,755)	(8,755)
<b>Balance, September 30, 2025</b>	<b>2,511,551</b>	<b>766,091</b>	<b>3,277,642</b>

On September 12, 2025, the Company signed a loan agreement with a lender whereby the Company can borrow up to a maximum of \$12,500,000 until August 31, 2027 (the "LT Loan"). The Company can draw down on the LT Loan at its discretion and all outstanding funds bear interest at 3% per annum. All outstanding funds are due on the earlier of August 31, 2027, or the date the Company obtains additional financing from a third party in an amount greater than the outstanding principal. On September 22, 2025, the Company received an initial advance of \$3,256,000 ("First Advance").

## **METAVISTA3D INC.**

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

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**September 30, 2025 and 2024**

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#### **10. LONG-TERM DEBT (continued)**

The fair value of the First Advance at the time of issue was calculated as the discounted cash flows for the First Advance assuming a 18% discount rate, which was the estimated rate for a similar debenture. The LT Loan was considered to be a below market rate loan, and the difference between the fair value and face value of \$774,846 was recorded as a deferred gain. During the nine months ended September 30, 2025, the Company recognized a gain of \$8,755 related to the amortization of the deferred gain.

#### **11. SHARE CAPITAL**

##### **Authorized and issued share capital**

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

##### **Shares issued**

*During the nine months ended September 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 September 30, 2025, the Company had 37,800,000 (December 31, 2024 - 39,900,000) common shares in escrow.

#### **12. 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)****September 30, 2025 and 2024****12. 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 September 30, 2025, \$42,077 (£22,500) was receivable on this loan and is included in advances to related parties.

As at September 30, 2025, the Company owed \$nil (December 31, 2024 - \$8,610) to various previous shareholders and officers of PsHolix which are 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.

During the nine months ended September 30, 2025, the Company incurred consulting fees of \$153,887 (2024 - \$nil) to a significant shareholder.

As at September 30, 2025, the Company owed \$152,269 (December 31, 2024 - \$39,044) to directors, officers, and significant shareholders of the Company for reimbursement of expenses and accrued fees which are included in accounts payables and accrued liabilities.

A summary of key management personnel compensation is as follows:

	<b>For the nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Management and directors' fees	378,495	-

**13. CONTRACT SETTLEMENT**

During the nine months ended September 30, 2025, the Company paid a settlement payment of \$4,966,511 (US\$3,500,000) for the termination of a Strategic Distribution Agreement with a consultant that had exclusive distribution rights for the Company's products in certain Middle Eastern territories.

**14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

	<b>For the nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Initial recognition of deferred gain	774,846	-

## **METAVISTA3D INC.**

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

**(Expressed in Canadian Dollars - Unaudited)**

**September 30, 2025 and 2024**

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#### **15. 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 September 30, 2025, the Company is not subject to any externally imposed capital requirements.

#### **16. 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, receivables, advances to related parties, accounts payables, loans payable, and long-term debt. The fair value of the Company's cash and cash equivalents, receivables, advances to related parties, accounts payables, and loans payable approximates their carrying values due to their current nature or current market rates for similar instruments.

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 and United States dollars ("USD"), subjecting the Company to risk due to fluctuations in the exchange rates between the Euro or USD and CAD or CHF. As at September 30, 2025, the Company had foreign currency net monetary assets of approximately \$4,266,000. A 10% change in the Euro and USD relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately \$427,000.

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

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**16. FINANCIAL RISK (continued)****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.

**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's long-term debt incurs interest at a fixed rate also resulting in a low exposure to credit risk. 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.

Contractual undiscounted cash flow requirements for financial liabilities as of September 30, 2025 are as follows:

	<b>≤1 Year</b>	<b>&gt;1-5 Years</b>	<b>&gt;6-10 Years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounts payable	1,222,040	-	-	1,222,040
Loan payable	1,450,333	-	-	1,450,333
Long-term debt	-	3,258,141	-	3,258,141
	<b>2,672,373</b>	<b>3,258,141</b>	<b>-</b>	<b>5,930,514</b>

**METAVISTA3D INC.**

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

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**17. 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.