



**YNVISIBLE INTERACTIVE INC.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Six Months Ended June 30, 2025 and 2024**

**(Expressed in Canadian Dollars – unaudited)**

# **Ynvisible Interactive 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**

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

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed interim consolidated financial statements.



# YNVISIBLE INTERACTIVE INC.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars – unaudited)

	As at	
	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,026,581	\$ 3,348,851
Amounts receivable	290,945	238,922
Inventories	303,184	348,194
Prepaid expenses	147,353	106,781
<b>Total current assets</b>	<b>3,768,063</b>	<b>4,042,748</b>
<b>Non-current assets</b>		
Deposits	7,775	7,240
Right-of-use assets (Note 6)	658,126	170,382
Fixed assets (Note 7)	1,364,046	1,140,889
Intangible assets (Note 8)	153,107	174,732
<b>Total non-current assets</b>	<b>2,183,054</b>	<b>1,493,243</b>
<b>Total assets</b>	<b>\$ 5,951,117</b>	<b>\$ 5,535,991</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 9)	\$ 1,028,852	\$ 821,631
Current portion of lease liabilities (Note 6)	137,327	182,313
Deferred project grants	-	32,600
<b>Total Current liabilities</b>	<b>1,166,179</b>	<b>1,036,544</b>
<b>Non-current liabilities</b>		
Lease liabilities (Note 6)	533,606	-
<b>Total Liabilities</b>	<b>1,699,785</b>	<b>1,036,544</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 10)	40,990,555	38,034,281
Reserve (Note 10)	1,723,063	1,570,599
Obligation to issue shares (Note 10)	46,084	46,084
Deficit	(38,538,901)	(34,991,766)
Accumulated Other Comprehensive Income (loss)	30,531	(159,751)
<b>Total shareholders' equity</b>	<b>4,251,332</b>	<b>4,499,447</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 5,951,117</b>	<b>\$ 5,535,991</b>

Note 1 – Corporate Information and Going Concern

Note 14 – Commitments

Approved and authorized for issue on behalf of the Board of Directors on August 28, 2025:

“Alexander Helmel”

Director

“Alex Langer”

Director

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



# YNVISIBLE INTERACTIVE INC.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Expressed in Canadian Dollars – unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Revenue</b>				
Sales (Note 5)	\$ 164,243	\$ 213,936	\$ 498,984	\$ 589,665
Cost of sales (Note 5)	(112,386)	(210,021)	(387,421)	(311,295)
<b>Gross profit</b>	<b>51,857</b>	<b>3,915</b>	<b>111,563</b>	<b>278,370</b>
<b>Expenses</b>				
Compensation and Consulting (Note 9)	843,994	758,279	1,700,627	1,548,211
Depreciation (Notes 6,7 and 8)	162,632	149,657	315,672	293,644
Development and production	170,327	265,626	289,746	761,493
Interest and bank charges (Note 6)	2,928	2,066	5,378	5,510
Marketing and promotion	592,105	11,620	652,792	37,914
Office facilities and services (Note 8)	185,536	42,382	310,608	62,685
Professional fees	118,088	86,361	188,549	159,463
Share-based compensation (Notes 9 and 10)	74,227	17,889	165,017	79,707
Transfer and listing fees	46,435	19,196	71,101	42,516
Travel and project investigation	32,177	40,874	57,821	64,332
<b>Total operating expenses</b>	<b>2,228,449</b>	<b>1,393,950</b>	<b>3,757,311</b>	<b>3,055,475</b>
<b>Loss from operations</b>	<b>(2,176,592)</b>	<b>(1,390,035)</b>	<b>(3,645,748)</b>	<b>(2,777,105)</b>
<b>Other items</b>				
Income and gains	3,092	150,044	12,591	164,523
Other (expenses) income	33,778	(11,885)	(1,261)	(23,394)
Project grants	6,728	19,652	14,588	39,616
Interest revenue	4,931	40,428	22,336	103,091
Write-off of tangible assets	(541)	(1,405)	(759)	(2,380)
<b>Total other items</b>	<b>47,988</b>	<b>196,834</b>	<b>47,495</b>	<b>281,456</b>
<b>Net loss for the period</b>	<b>(2,128,604)</b>	<b>(1,193,201)</b>	<b>(3,598,253)</b>	<b>(2,495,649)</b>
<b>Other comprehensive income (loss)</b>				
Foreign currency translation adjustment	(15,444)	(137,581)	190,282	(200,754)
<b>Total comprehensive loss for the period</b>	<b>\$ (2,144,048)</b>	<b>\$ (1,330,782)</b>	<b>\$ (3,407,971)</b>	<b>\$ (2,696,403)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.02)</b>	<b>\$ (0.01)</b>	<b>\$ (0.03)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding</b>	<b>134,866,539</b>	<b>124,671,915</b>	<b>132,560,933</b>	<b>124,671,915</b>

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



# YNVISIBLE INTERACTIVE INC.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Expressed in Canadian Dollars – unaudited)

	<u>Class A Common Shares</u>			Obligation		Accumulated	
	Number	Amount	Reserve	to issue	Deficit	Other Comprehensive	Total Shareholders'
	#	\$	\$	shares	\$	Income (Loss)	Equity
						\$	\$
<b>Balance, December 31, 2023</b>	<b>124,671,915</b>	<b>37,532,180</b>	<b>2,682,102</b>	<b>46,084</b>	<b>(31,078,666)</b>	<b>(138,682)</b>	<b>9,043,018</b>
Share-based compensation	-	-	79,707	-	-	-	79,707
Stock options cancelled	-	-	(412,818)	-	412,818	-	-
Warrants expired	-	-	(501,313)	-	501,313	-	-
Net loss for the period	-	-	-	-	(2,495,649)	-	(2,495,649)
Other comprehensive loss	-	-	-	-	-	(200,754)	(200,754)
<b>Balance, June 30, 2024</b>	<b>124,671,915</b>	<b>37,532,180</b>	<b>1,847,678</b>	<b>46,084</b>	<b>(32,660,184)</b>	<b>(339,436)</b>	<b>6,426,322</b>
Shares issued for private placement	5,000,000	500,000	-	-	-	-	500,000
Write off of finder fees	-	2,101	-	-	-	-	2,101
Share-based compensation (recovery)	-	-	(89,807)	-	-	-	(89,807)
Stock options cancelled	-	-	(187,272)	-	187,272	-	-
Net loss for the period	-	-	-	-	(2,518,854)	-	(2,518,854)
Other comprehensive income	-	-	-	-	-	179,685	179,685
<b>Balance, December 31, 2024</b>	<b>129,671,915</b>	<b>38,034,281</b>	<b>1,570,599</b>	<b>46,084</b>	<b>(34,991,766)</b>	<b>(159,751)</b>	<b>4,499,447</b>
Shares issued for private placement	16,045,402	3,073,612	-	-	-	-	3,073,612
Finders' fees	-	(117,338)	38,565	-	-	-	(78,773)
Share-based compensation	-	-	165,017	-	-	-	165,017
Stock options cancelled	-	-	(51,118)	-	51,118	-	-
Net loss for the period	-	-	-	-	(3,598,253)	-	(3,598,253)
Other comprehensive income	-	-	-	-	-	190,282	190,282
<b>Balance, June 30, 2025</b>	<b>145,717,317</b>	<b>40,990,555</b>	<b>1,723,063</b>	<b>46,084</b>	<b>(38,538,901)</b>	<b>30,531</b>	<b>4,251,332</b>

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



# YNVISIBLE INTERACTIVE INC.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Expressed in Canadian Dollars – unaudited)

	Six Months Ended June 30,	
	2025	2024
<b>Operating activities</b>		
Net loss for the period	\$ (3,598,253)	\$ (2,495,649)
<i>Items not involving the use of cash:</i>		
Depreciation	315,672	293,644
Depreciation included in cost of sales	18,699	11,249
Lease modification	21,542	-
Share-based compensation	165,017	79,707
<i>Changes in working capital items:</i>		
Amounts receivable	(52,023)	403,756
Interest expense on lease liabilities	1,224	2,013
Inventories	45,010	20,475
Prepaid expenses	(40,572)	31,299
Accounts payable and accrued liabilities	106,523	(243,184)
Deferred Project Grants	(32,600)	(108,618)
<b>Cash used in operating activities</b>	<b>(3,049,761)</b>	<b>(2,005,308)</b>
<b>Investing activities</b>		
Purchase of fixed assets	(168,379)	(37,247)
Disposal of intangible assets	-	16,004
Deposits	(535)	37
<b>Cash used in investing activities</b>	<b>(168,914)</b>	<b>(21,206)</b>
<b>Financing activities</b>		
Proceeds on issuance of shares	3,073,612	-
Finders' fee	(78,773)	-
Repayment of lease liabilities	(140,185)	(141,491)
<b>Cash provided by (used in) financing activities</b>	<b>2,854,654</b>	<b>(141,491)</b>
<b>Effect of exchange rate changes on cash</b>	<b>41,751</b>	<b>(172,567)</b>
<b>Net change in cash and cash equivalents</b>	<b>(322,270)</b>	<b>(2,340,572)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>3,348,851</b>	<b>7,445,758</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 3,026,581</b>	<b>\$ 5,105,186</b>
<b>Non-Cash Transactions</b>		
Capitalization of right-of-use assets and lease liabilities	\$ 592,670	\$ -
Reclassification of stock options cancelled	\$ 51,118	\$ 412,818
Reclassification of warrants expired	\$ -	\$ 501,313
Finders' warrants issued for private placement	\$ 38,565	\$ -
<b>Supplemental Cash Disclosure</b>		
Purchase of fixed assets in accounts payable	\$ 100,698	\$ -

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

**YNVISIBLE INTERACTIVE INC.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Six Months ended June 30, 2025 and 2024**  
**(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)**

**1. CORPORATE INFORMATION**

Ynvisible Interactive Inc. (the “Company”) was incorporated on September 2, 1983, under the laws of British Columbia, Canada. The address of the Company’s head office and principal place of business is 830 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6, and the registered and records office is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

The Company’s principal business activity is the development and sale of electrochromic displays (“ECDs”). The Company’s shares trade on the TSX Venture Exchange (“TSXV”) under the symbol “YNV”, on the OTCQB under the symbol “YNVYF”, and on the FSE under the symbol “1XNA”.

These condensed interim consolidated financial statements have been prepared by management using IFRS Accounting Standards (“IFRS”) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities as they come due in the normal course of business for the foreseeable future. The Company is in the commercialization stage, has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations.

During the six months ended June 30, 2025, the Company incurred a net loss of \$3,598,253 (June 30, 2024 - \$2,495,649) and as at June 30, 2025, had an accumulated deficit of \$38,538,901 (June 30, 2024 - \$32,660,184).

The Company’s ability to continue as a going concern is dependent on successfully executing its business plan, which includes the raising of additional funds and realization of profitable operations. The Company will continue to seek additional forms of debt or equity financing, but it cannot provide assurance that it will be successful in doing so. There is a material uncertainty related to these conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

**2. BASIS OF PRESENTATION**

***Statement of Compliance***

These condensed interim consolidated financial statements are prepared in accordance with ‘IFRS® Accounting Standards’ and related interpretations of the IFRS Interpretations Committee ‘IFRIC® Interpretations’ as issued by the ‘International Accounting Standards Board (IASB)’.

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. This 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 annual financial statements of the Company for the years ended December 31, 2024 and 2023.

***Basis of Consolidation***

These condensed interim consolidated financial statements include the accounts of the Company, its 100% owned subsidiary YD Ynvisible, S.A., Portugal (“Ynvisible SA”), Ynvisible GmbH, Germany, which is 100% owned by Ynvisible SA, and Ynvisible Production AB (“Ynvisible Production”), Sweden, which is 100% owned by the Company. All intercompany transactions and balances were eliminated on consolidation.



**YNVISIBLE INTERACTIVE INC.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**2. BASIS OF PRESENTATION (continued)**

***Basis of Measurement and Presentation***

The Company's consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

The consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of condensed interim consolidated financial statements requires the use of certain critical accounting estimates and the exercise of management's judgment in applying the Company's accounting policies. Areas involving a high degree of judgment or complexity and areas where assumptions and estimates are significant to the Company's condensed interim consolidated financial statements are discussed in Note 4.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The condensed interim consolidated financial statements have been prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information and as otherwise specified, as set out in the accounting policies below.

***Foreign Currency Translation***

The functional currency of the Company is the Canadian dollar. The Company's functional currency is also the presentation currency. The functional currency of Ynvisible SA and Ynvisible GmbH is the European Euro. The functional currency of Ynvisible Production is the Swedish krona.

Transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. The Company translates monetary assets and liabilities denominated in foreign currencies at period-end rates. Non-monetary assets and liabilities are translated at historical rates. The resulting gains or losses are reflected in profit or loss in the period of translation.

Where applicable, the functional currency is translated into the presentation currency using the period end rates for assets and liabilities while the operations and cash flows are translated using average rates of exchange. Exchange adjustments arising when net assets and profit or loss are translated into the presentation currency are taken into a separate component of equity and reported in other comprehensive income or loss.

***Earnings (Loss) per Share***

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share reflects the potential dilution of outstanding stock options and warrants that could share in the earnings of the Company. In a loss period, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

**4. CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES**

When preparing the condensed interim consolidated financial statements in conformity with IFRS, management undertakes a number of judgments, estimates and assumptions about the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Significant areas of judgments and estimation uncertainty considered by management in preparing the condensed interim consolidated financial statements are as follows:

**YNVISIBLE INTERACTIVE INC.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the Six Months ended June 30, 2025 and 2024  
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**4. CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES (continued)**

**ACCOUNTING ESTIMATES**

- a. The amounts disclosed related to fair values of stock options issued are based on estimates of future volatility of the Company's share price, expected forfeiture rates, expected lives of the options and expected dividends.
- b. Depreciation of tangible and intangible assets is dependent upon estimates of useful lives, which are determined through the exercise of estimates. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.
- c. The amounts receivable balance is recorded at the estimated recoverable amount, which involves the estimate of expected credit losses.

**ACCOUNTING JUDGMENTS**

The application of IFRS 16 requires the Company to make judgment that affect the measurement of the right-of-use assets and lease liabilities. These include determining agreements in scope of IFRS 16, determining the contract term and determining the interest rate used for discounting of future cash flows. The lease term determined by the Company is comprised of the non-cancellable period of lease agreements, periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The present value of the lease payment is determined using a discount rate representing the incremental borrowing rate, observed in the period when the lease agreement commences or is modified.

At the end of each reporting period, the Company reviews the carrying amounts of its long-lived assets consisting of fixed assets, intangible assets, and goodwill to determine whether there is any indication that the carrying amount is not recoverable. The determination of whether any such indication exists requires significant management judgment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When an individual asset does not generate independent cash flows, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**5. REVENUE AND COST OF SALES**

For the six months ended June 30, 2025 and 2024, the Company's revenue and related cost of sales is composed of services and products as follows:

Six Months Ended June 30,											
2025						2024					
Services		Products		Total		Services		Products		Total	
Sales	\$	263,935	\$	235,049	\$ 498,984	\$	319,046	\$	270,619	\$	589,665
Cost of sales		(154,411)		(233,010)	(387,421)		(180,288)		(131,007)		(311,295)
Gross profit		109,524		2,039	111,563		138,758		139,612		278,370

**YNVISIBLE INTERACTIVE INC.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

**Right-of-Use Assets**

		<b>Leases</b>
<b>Cost:</b>		
At December 31, 2023	\$	1,584,112
Lease modification		53,877
Foreign exchange adjustment		(9,749)
At December 31, 2024		1,628,240
Lease termination		(1,520,944)
Lease addition		592,671
Lease modification		76,128
Foreign exchange adjustment		159,003
<b>At June 30, 2025</b>	<b>\$</b>	<b>935,098</b>
<b>Depreciation:</b>		
At December 31, 2023	\$	1,176,487
Charge for the year		285,325
Foreign exchange adjustment		(3,954)
At December 31, 2024		1,457,858
Lease termination		(1,471,199)
Charge for the period		191,183
Foreign exchange adjustment		99,130
<b>At June 30, 2025</b>	<b>\$</b>	<b>276,972</b>
<b>Net book value:</b>		
At December 31, 2024	\$	170,382
<b>At June 30, 2025</b>	<b>\$</b>	<b>658,126</b>

Depreciation of right-of-use assets is calculated using the straight-line method over the remaining lease term.

In February 2025, the Company terminated its lease agreement in Sweden that had been extended in 2024. As a result, the lease ended on May 31, 2025. A new lease agreement for alternative premises in Sweden was signed in January 2025, with commencement starting on June 1, 2025. The Right-of-Use asset and corresponding lease liabilities have been updated to reflect the termination of the old lease and commencement of the new lease. In Portugal, the lease agreement was renewed in March 2025 for an additional two-year term. The Right-of-Use asset and lease liabilities were also updated accordingly to reflect the extension of this contract.

**Lease Liabilities**

At December 31, 2023	\$	425,736
Lease payments made		(285,325)
Interest expense on lease liabilities		3,344
Lease modification		44,264
Foreign exchange adjustment		(5,706)
At December 31, 2024		182,313
Lease addition		592,670
Lease payments made		(140,185)
Lease modification		21,542
Interest expense on lease liabilities		1,224
Foreign exchange adjustment		13,369
<b>At June 30, 2025</b>		<b>670,933</b>
Less: current portion		(137,327)
<b>Non-Current Portion</b>	<b>\$</b>	<b>533,606</b>

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For the Six Months ended June 30, 2025 and 2024  
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**6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

**Lease Liabilities (continued)**

The lease liabilities were measured by discounting the lease payments using an incremental borrowing rate of 1%. Interest expense of \$1,224 (June 30, 2024 - \$2,013) is included in interest and bank charges.

The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease including assumed renewal periods are as follows:

Fiscal 2025	\$	56,230
Fiscal 2026		162,599
Fiscal 2027		136,978
Fiscal 2028		126,564
Fiscal 2029		131,669
Fiscal 2030		56,893
Total	\$	670,933

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**7. FIXED ASSETS**

	Equipment	Manufacturing Equipment	Leasehold Building Improvements	Office	Other	Total
<b>Costs</b>						
Balance, December 31, 2023	\$ 584,169	\$ 1,816,691	\$ 71,210	\$ 163,918	\$ 65,746	\$ 2,701,734
Additions	18,171	4,339	4,075	5,204	20,762	52,551
Disposal	-	(599)	-	(961)	-	(1,560)
Foreign exchange adjustment	11,701	20,056	1,237	(10,614)	15,034	37,414
Balance, December 31, 2024	614,041	1,840,487	76,522	157,547	101,542	2,790,139
Additions	32,272	20,497	201,654	14,346	308	269,077
Disposal	-	-	-	(369)	-	(369)
Foreign exchange adjustment	5,140	50,677	7,383	13,726	(12,792)	64,134
<b>Balance, June 30, 2025</b>	<b>\$ 651,453</b>	<b>\$ 1,911,661</b>	<b>\$ 285,559</b>	<b>\$ 185,250</b>	<b>\$ 89,058</b>	<b>\$ 3,122,981</b>
<b>Accumulated Depreciation</b>						
Balance, December 31, 2023	\$ 346,045	\$ 782,662	\$ 36,613	\$ 107,437	\$ 49,963	\$ 1,322,720
Charge for the year	69,764	171,210	7,836	27,348	8,230	284,388
Foreign exchange adjustment	7,167	31,297	551	(11,433)	14,560	42,142
Balance, December 31, 2024	422,976	985,169	45,000	123,352	72,753	1,649,250
Charge for the period	39,643	93,214	9,094	11,504	4,069	157,524
Foreign exchange adjustment	(8,666)	(34,101)	(1,441)	11,134	(14,765)	(47,839)
<b>Balance, June 30, 2025</b>	<b>\$ 453,953</b>	<b>\$ 1,044,282</b>	<b>\$ 52,653</b>	<b>\$ 145,990</b>	<b>\$ 62,057</b>	<b>\$ 1,758,935</b>
<b>Carrying Value</b>						
Balance, December 31, 2024	\$ 191,065	\$ 855,318	\$ 31,522	\$ 34,195	\$ 28,789	\$ 1,140,889
<b>Balance, June 30, 2025</b>	<b>\$ 197,500</b>	<b>\$ 867,379</b>	<b>\$ 232,906</b>	<b>\$ 39,260</b>	<b>\$ 27,001</b>	<b>\$ 1,364,046</b>

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**8. INTANGIBLE ASSETS**

Costs	Patents and Software		Customer List		IP Rights		License		Goodwill		Total	
Balance, December 31, 2023	\$	115,140	\$	168,141	\$	48,663	\$	134,976	\$	71,253	\$	538,173
Additions		-		1,419		-		-		-		1,419
Disposal		(16,743)		-		-		-		-		(16,743)
Foreign exchange adjustment		2,767		861		360		(19,601)		-		(15,613)
Balance, December 31, 2024		101,164		170,421		49,023		115,375		71,253		507,236
Foreign exchange adjustment		(458)		1,085		(58)		23,070		-		23,639
Balance, June 30, 2025	\$	100,706	\$	171,506	\$	48,965	\$	138,445	\$	71,253	\$	530,875
Accumulated Depreciation												
Balance, December 31, 2023	\$	61,390	\$	111,625	\$	35,029	\$	81,488	\$	-	\$	289,532
Charge for the year		5,150		30,519		8,652		12,634		-		56,955
Foreign exchange adjustment		2,805		1,599		548		(18,935)		-		(13,983)
Balance, December 31, 2024		69,345		143,743		44,229		75,187		-		332,504
Charge for the period		2,389		16,439		4,640		6,775		-		30,243
Foreign exchange adjustment		(2,708)		(1,081)		(390)		19,200		-		15,021
Balance, June 30, 2025	\$	69,026	\$	159,101	\$	48,479	\$	101,162	\$	-	\$	377,769
Carrying Value												
Balance, December 31, 2024	\$	31,819	\$	26,678	\$	4,794	\$	40,188	\$	71,253	\$	174,732
Balance, June 30, 2025	\$	31,680	\$	12,405	\$	486	\$	37,283	\$	71,253	\$	153,107

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**9. RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Key Management Compensation

		<b>Six Months Ended June 30,</b>	
		<b>2025</b>	<b>2024</b>
Compensation and consulting	\$	<b>435,814</b>	\$ 439,396
Share-based compensation		<b>108,838</b>	45,075
	\$	<b>544,652</b>	\$ 484,471

As at June 30, 2025, accounts payable and accrued liabilities include \$19,745 (December 31, 2024 - \$37,525) due to officers and directors. Accounts payable and accrued liabilities due to related parties are unsecured and have no specified terms of repayment.

**10. SHARE CAPITAL AND RESERVES**

***Authorized***

Unlimited number of Class A common shares without par value.

Unlimited number of Class B non-voting convertible common shares without par value, convertible to Class A common shares on a one-for-one basis.

***Issued***

On June 26, 2025, the Company issued 11,481,637 Class A common shares for a private placement at a price of \$0.22 per share for gross proceeds of \$2,525,960 using the list issuer financing exemption ("LIFE"). The Company paid share issue costs totalling \$60,876 in cash and issued 276,709 finders' warrants. Each finder's warrant is exercisable into an additional Class A common share at an exercise price of \$0.22 for a period of two years. Finders' warrants were valued at \$38,565 using Black-Scholes option pricing model with the following assumptions: expected life of warrants – 2 years, expected volatility – 125.09%, expected dividend yield – 0%, and risk-free rate – 2.65%. The Class A common shares issued using the LIFE are free trading (100,000 Class A common shares were issued to a related party of the Company that are subject to four-month hold expiring on September 27, 2025).

On March 21, 2025, the Company issued 4,563,765 Class A common shares for a private placement at a price of \$0.12 per share for gross proceeds of \$547,652. The Company paid share issue costs totalling \$17,897 in cash. The shares issued were subject to a four-month hold period that expired on July 22, 2025.

In November 2024, the Company issued 5,000,000 Class A common shares for a private placement at a price of \$0.10 per share for gross proceeds of \$500,000. The shares issued were subject to a four-month hold period that expired on March 5, 2025.

For the six months ended June 30, 2024: The Company had no share capital activity.

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**10. SHARE CAPITAL AND RESERVES (continued)**

***Obligation to Issue Shares***

On November 9, 2018, the Board of Directors of the Company approved the issuance of up to 1,032,496 Class A common shares of the Company (the “SEA Shares”) to certain Ynvisible SA minority shareholders (the “SEA Minority Shareholders”) pursuant to the terms of share exchange agreements (the “Post-RTO Share Exchange Agreements”) between the Company and the SEA Minority Shareholders. The Board of Directors corrected the number of SEA Shares being issued to the SEA Minority Shareholders to 1,022,496 on September 4, 2019.

On September 4, 2019, the Company implemented a squeeze-out transaction, as per the applicable Portuguese law, pursuant to the RTO transaction, whereby the Company acquired the remaining 499,369 shares of Ynvisible SA, on a one-for-one basis for the Class A common shares of the Company, held by certain minority shareholders of Ynvisible SA (the “Squeeze-Out Minority Shareholders”). Accordingly, the Company recorded an obligation to issue 499,369 Class A common shares with a fair value of \$172,282, which has been reported as RTO transaction costs. As a result of the squeeze-out transaction, the Company now owns 100% of Ynvisible SA. As at June 30, 2025, the Company recorded \$46,084 (December 31, 2024 - \$46,084) for obligation to issue shares.

***Stock Options***

The Company has a rolling stock option plan, which follows the policies of the TSXV regarding stock option awards granted to employees, directors and consultants. According to the plan, the Company may grant incentive stock options up to a total of 10% of the Company's issued and outstanding common shares issued.

In January 2024, the Company granted 400,000 stock options to officers, directors, employees, and consultants at an exercise price of \$0.09 per share for a period of five years vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$27,032 using the Black-Scholes option pricing model.

In January 2024, the Company granted 120,000 stock options to employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$7,427 using the Black-Scholes option pricing model.

In May 2024, the Company granted 130,000 stock options to various directors, officers, consultants, and employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$10,557 using the Black-Scholes option pricing model. In addition, the Company granted 50,000 stock options to a provider of investor relations services at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at three months from the date of grant, 1/4th at six months from the date of grant, 1/4th at nine months from the date of grant, and 1/4th at twelve months from the date of grant. These options were valued at \$4,060 using the Black-Scholes option pricing model.

In September 2024, the Company granted 250,000 stock options to director, at an exercise price of \$0.09 per share for a period of five years vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$19,557 using the Black-Scholes option pricing model.

In September 2024, the Company granted 20,000 stock options to employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$2,181 using the Black-Scholes option pricing model.



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**10. SHARE CAPITAL AND RESERVES (continued)**

***Stock Options (continued)***

In December 2024, the Company granted 40,000 stock options to various consultants, and employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$5,121 using the Black-Scholes option pricing model. In addition, the Company granted 50,000 stock options to a provider of investor relations services at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at three months from the date of grant, 1/4th at six months from the date of grant, 1/4th at nine months from the date of grant, and 1/4th at twelve months from the date of grant. These options were valued at \$6,401 using the Black-Scholes option pricing model.

In February 2025, the Company granted 815,000 stock options to employees at an exercise price of \$0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$97,113 using the Black-Scholes option pricing model.

In February 2025, the Company granted 200,000 stock options to director, at an exercise price of \$0.15 per share for a period of five years vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were valued at \$26,259 using the Black-Scholes option pricing model.

Share-based compensation recognized during the six months ended June 30, 2025 was \$165,017 (June 30, 2024 - \$79,707) from vesting of options.

The Company's valuation of share purchase options granted during the period was estimated using the Black-Scholes option pricing model with the following assumptions:

	For the six months ended June 30,	
	2025	2024
Risk-free interest rate	<b>2.70%</b>	3.44%
Expected dividend yield and forfeiture	<b>8.43%</b>	0%
Expected stock price volatility	<b>134%</b>	126%
Expected option life in years	<b>5 Years</b>	5 Years
Exercise price	<b>0.19</b>	0.20
Spot price	<b>0.15</b>	0.08

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
	#	\$	#	\$
Outstanding, beginning	8,650,000	0.31	9,575,000	0.35
Granted	1,015,000	0.19	1,060,000	0.13
Cancelled/Forfeited	(215,000)	0.32	(1,985,000)	0.40
<b>Outstanding, ending</b>	<b>9,450,000</b>	<b>0.29</b>	<b>8,650,000</b>	<b>0.31</b>

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**10. SHARE CAPITAL AND RESERVE (continued)**

***Stock Options (continued)***

As at June 30, 2025, the following options were granted and vested:

<b>Expiry Date</b>	<b>Weighted Average Exercise Price (\$)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Vested and Exercisable</b>	<b>Weighted Remaining Contractual Life (years)</b>
September 16, 2025	0.25	215,000	215,000	0.21
November 11, 2025	0.29	125,000	125,000	0.37
March 17, 2026	1.29	10,000	10,000	0.71
June 3, 2026	0.63	100,000	100,000	0.93
July 1, 2026	0.75	1,140,000	1,140,000	1.00
July 22, 2026	0.62	80,000	80,000	1.06
August 26, 2026	0.55	250,000	250,000	1.16
October 20, 2026	0.44	370,000	370,000	1.31
December 7, 2026	0.32	500,000	500,000	1.44
July 20, 2027	0.20	2,400,000	2,400,000	2.05
February 24, 2028 (1)	0.20	2,095,000	2,095,000	2.65
June 26, 2028	0.20	20,000	20,000	2.99
September 15, 2028	0.20	150,000	150,000	3.21
January 11, 2029	0.20	80,000	80,000	3.54
January 11, 2029	0.09	400,000	400,000	3.54
May 28, 2029 (2)	0.20	140,000	140,000	3.91
September 4, 2029	0.09	250,000	187,500	4.18
September 23, 2029	0.20	20,000	15,000	4.24
December 3, 2029	0.20	50,000	25,000	4.43
December 3, 2029	0.20	40,000	20,000	4.43
February 28, 2030	0.20	815,000	407,500	4.67
February 28, 2030	0.15	200,000	100,000	4.67
	<b>0.29</b>	<b>9,450,000</b>	<b>8,830,000</b>	<b>2.38</b>

(1) Subsequent to the six months ended June 30, 2025, 35,000 options which were to expire February 24, 2028, were cancelled.

(2) Subsequent to the six months ended June 30, 2025, 70,000 options which were to expire May 28, 2029, were cancelled.

***Restricted Share Units***

On December 10, 2024 (the “RSU Grant Date”), the Company awarded 1,100,000 restricted share units (“RSUs”), subject to the terms and conditions of the Company’s omnibus equity incentive compensation plan, to certain directors and officers of the Company. 900,000 of these RSUs vest one year from the RSU Grant Date while the balance of 200,000 RSUs will vest two years from the RSU Grant Date. Using the share price on the RSU Grant Date, the fair value of the RSUs was determined to be \$154,000. During the period ended June 30, 2025, the Company recognized \$69,732 (June 30, 2024 - \$Nil) as share based compensation for the vesting of RSUs.

RSUs transactions and the number of RSUs outstanding are summarized as follows:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>Number of RSUs Outstanding</b>	<b>Number of RSUs Outstanding</b>
Outstanding, beginning	1,100,000	-
Awarded	-	1,100,000
<b>Outstanding, end</b>	<b>1,100,000</b>	<b>1,100,000</b>

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**10. SHARE CAPITAL AND RESERVE (continued)**

***Warrants***

During the six months ended June 30, 2025, Nil (2024 – 20,891,603 warrants expired, and their fair value of \$Nil (2024 - \$501,313 attributable to these warrants was transferred from reserves to deficit.

Warrant transactions and the number of outstanding are summarized as follows:

	<b>Six Months Ended June 30, 2025</b>		<b>Year Ended December 31, 2024</b>	
	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
	<b>(#)</b>	<b>(\$)</b>	<b>(#)</b>	<b>(\$)</b>
Outstanding, beginning	-	-	20,891,603	0.75
Issued	276,709	0.22	-	-
Expired	-	-	(20,891,603)	(0.75)
<b>Outstanding, end</b>	<b>276,709</b>	<b>0.22</b>	<b>-</b>	<b>-</b>

As at June 30, 2025, the following warrants were outstanding:

<b>Expiry Date</b>	<b>Weighted Exercise Price</b>	<b>Number of Warrants Outstanding</b>	<b>Weighted Remaining Contractual Life</b>
	<b>\$</b>	<b>#</b>	<b>(years)</b>
June 26, 2027	0.22	276,709	1.99

**11. FAIR VALUES AND RISK MANAGEMENT**

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, deposits, and accounts payable and accrued liabilities. The fair value of amounts receivable, deposits, and accounts payable and accrued liabilities, approximate their carrying values because of their short-term nature.

The Company is exposed to financial risks arising from its financial assets and liabilities. The Company manages its exposure to financial risks by operating in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the Company are:

***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 exposed to minimal credit risk. The credit risk on cash is low because the counterparties are highly rated banks.

Cash and cash equivalents and amounts receivable are subject to the impairment requirements of IFRS 9; however, impairment was not identified. The carrying amount of cash and cash equivalents, amounts receivable and deposits represents the maximum credit exposure.

***Liquidity Risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company ensures that it has sufficient capital to meet short term financial obligations after taking into account its cash on hand.

***Market Risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises: currency risk, interest rate risk and other price risk. The Company's management of market risk has not changed materially from that of the prior year and the Company's financial instruments aren't subject to other price risk.

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**11. FAIR VALUES AND RISK MANAGEMENT (continued)**

***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to minimal interest rate risk as the Company invests cash at floating rates and cash equivalents at fixed rates of interest in highly liquid instruments, when applicable.

***Currency Risk***

The Company's functional currency is the Canadian dollar. The Company funds the operations of Ynvisible SA in Portugal, Ynvisible GmbH in Germany, and Ynvisible Production in Sweden by using Euros and Swedish krona, respectively, converted from its Canadian dollar bank accounts. Based on the Company's Euro and Swedish krona denominated financial instruments at June 30, 2025, a 10% change in exchange rates between the Canadian dollar and the Euro and Swedish krona, respectively, would result in an approximately \$45,124 and \$8,433, respectively, change in foreign exchange gain or loss.

**12. CAPITAL MANAGEMENT**

Management determines the Company's capital structure and makes adjustments to it based on funds available to the Company, in order to support its business operations. The Board of Directors has not established quantitative return on capital criteria for capital management but rather relies upon the expertise of the management team to sustain the future development of the business. As the Company does not generate significant revenue, the Company is dependent upon external financing to fund technology and business development as well as its administrative costs. The Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new business verticals for its technology and know-how and may seek to acquire an interest in supporting business opportunities, if management feels there is sufficient economic potential, provided it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that its approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the six months ended June 30, 2025. The Company is not subject to externally imposed capital requirements.

**13. SEGMENTED DISCLOSURE**

The Company has one operating segment, being the development and sale of ECDs in Europe. At June 30, 2025, the Company's assets, liabilities and comprehensive loss are geographically located as follows:

Revenue		Portugal		Germany		Sweden		Canada		Total
2025	\$	274,510	\$	-	\$	224,474	\$	-	\$	498,984

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**13. SEGMENTED DISCLOSURE (continued)**

	Europe		Canada		Total
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$	603,158	\$	2,423,423	\$ 3,026,581
Amounts receivable		276,635		14,310	290,945
Inventories		303,184		-	303,184
Prepaid expenses		115,432		31,921	147,353
<b>Total current assets</b>		<b>1,298,409</b>		<b>2,469,654</b>	<b>3,768,063</b>
<b>Non-current assets</b>					
Deposits		7,775		-	7,775
Right-of-use assets		658,126		-	658,126
Fixed assets		1,364,046		-	1,364,046
Intangible assets		81,854		71,253	153,107
<b>Total non-current assets</b>		<b>2,111,801</b>		<b>71,253</b>	<b>2,183,054</b>
<b>Total assets</b>	<b>\$</b>	<b>3,410,210</b>	<b>\$</b>	<b>2,540,907</b>	<b>\$ 5,951,117</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	\$	594,254	\$	434,598	\$ 1,028,852
Current portion of lease liabilities		137,327		-	137,327
<b>Total current liabilities</b>		<b>731,581</b>		<b>434,598</b>	<b>1,166,179</b>
<b>Non-current liabilities</b>					
Lease liabilities		533,606		-	533,606
<b>Total non-current liabilities</b>		<b>533,606</b>		<b>-</b>	<b>533,606</b>
<b>Total liabilities</b>	<b>\$</b>	<b>1,265,187</b>	<b>\$</b>	<b>434,598</b>	<b>\$ 1,699,785</b>
<b>Comprehensive loss for the six months ended June 30, 2025</b>					
	<b>\$</b>	<b>2,442,200</b>	<b>\$</b>	<b>965,771</b>	<b>\$ 3,407,971</b>

The Company has one operating segment, being the development and sale of ECDs in Europe. At December 31, 2024, the Company's assets, liabilities and comprehensive loss are geographically located as follows:

<b>Revenue</b>	<b>Portugal</b>	<b>Germany</b>	<b>Sweden</b>	<b>Canada</b>	<b>Total</b>
2024	\$ 537,683	\$ -	\$ 390,056	\$ -	\$ 927,739

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**13. SEGMENTED DISCLOSURE (continued)**

	Europe	Canada	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 1,139,688	\$ 2,209,163	\$ 3,348,851
Amounts receivable	231,922	7,000	238,922
Inventories	348,194	-	348,194
Prepaid expenses	75,085	31,696	106,781
<b>Total current assets</b>	<b>1,794,889</b>	<b>2,247,859</b>	<b>4,042,748</b>
<b>Non-current assets</b>			
Deposits	7,240	-	7,240
Right-of-use assets	170,382	-	170,382
Fixed assets	1,140,889	-	1,140,889
Intangible assets	103,479	71,253	174,732
<b>Total non-current assets</b>	<b>1,421,990</b>	<b>71,253</b>	<b>1,493,243</b>
<b>Total assets</b>	<b>\$ 3,216,879</b>	<b>\$ 2,319,112</b>	<b>\$ 5,535,991</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$ 592,904	\$ 228,727	\$ 821,631
Current portion of lease liabilities	182,313	-	182,313
Deferred revenue	32,600	-	32,600
<b>Total current liabilities</b>	<b>807,817</b>	<b>228,727</b>	<b>1,036,544</b>
<b>Non-current liabilities</b>			
Lease liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>\$ 807,817</b>	<b>\$ 228,727</b>	<b>\$ 1,036,544</b>
<b>Comprehensive loss for the year ended</b>			
<b>December 31, 2024</b>	<b>\$ 4,187,281</b>	<b>\$ 848,291</b>	<b>\$ 5,035,572</b>

**14. COMMITMENTS**

***RISE Agreement***

On March 12, 2024, the Company signed a technology license agreement (the “Agreement”) with the Research Institutes of Sweden AB (“RISE”) in respect of printed display technology owned by RISE.

The Agreement gives the Company:

- Broad field of use of the technology;
- Six years worldwide exclusive license;
- Perpetual worldwide non-exclusive license;
- Ownership of the product and manufacturing intellectual property;
- Right to buy RISE’s intellectual property; and
- Right to terminate the Agreement if Ynvisible is not able to develop viable products or there is a failure in materials supply.

**YNVISIBLE INTERACTIVE INC.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the Six Months ended June 30, 2025 and 2024  
(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

**14. COMMITMENTS (continued)**

The Agreement gives RISE:

- Licence fees of SEK 800,000 per year in the first 3 years, and SEK 1,000,000 per year in years 4 to 6, payable in equal quarterly instalments.
- Perpetual royalties in the range of 0 - 3% of product sales.
- Ownership of the materials and devices intellectual property; and
- Right to terminate the Agreement if Ynvisible is not commercially successful.

If the Company decides to purchase the intellectual property, the licence fees, royalties and commitment to purchase services and materials will terminate.