PARVIS

Parvis Invest Inc.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed consolidated interim financial statements of Parvis Invest Inc. (the "Company") have been prepared and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

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

Parvis Invest Inc.
Interim Consolidated Statements of Financial Position
(Unaudited, In Canadian Dollars)
As at December 31, 2023 and March 31, 2023

	December 31, 2023	March 31, 2023
	$	$
ASSETS		
Current Assets		
Cash	2,114,011	3,753,883
Accounts receivable	20,093	
Prepaid expense and deposits (Note 6)	66,618	35,003
	2,200,722	3,788,886
Property and equipment	2,605	3,508
TOTAL ASSETS	**2,203,327**	**3,792,394**
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 7)	602,607	803,785
Deferred revenue	19,221	10,000
	621,828	**813,785**
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	5,086,763	5,086,763
Options (Note 8)	511,707	250,430
Warrants (Note 8)	391,570	391,570
Deficit	(4,408,541)	(2,750,154)
	1,581,499	**2,978,609**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,203,327**	**3,792,394**

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

"Jas Bagry"
Director

"David Michaud"
Director

Parvis Invest Inc.
Interim Consolidated Statements of Loss and Other Comprehensive Loss

(Unaudited, In Canadian Dollars)
For the three and nine months ended December 31, 2023 and 2022

	Three months ended		Nine months ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	$	$	$	$
REVENUE				
Sales	69,195	-	133,293	-
	69,195	-	133,293	-
EXPENSES				
General and administrative expenses (Note 9)	509,552	390,682	1,220,004	936,209
Loss on derivatives	-	-	-	22,793
Share-based payments (Note 8)	70,737	-	261,277	-
Technology and consulting (Note 9)	100,108	(148,441)	313,775	458,038
	680,397	242,241	1,795,056	1,417,040
OTHER INCOME				
Interest income	396	8,612	3,376	21,911
LOSS AND OTHER COMPREHENSIVE LOSS	**(610,806)**	**(233,629)**	**(1,658,387)**	**(1,395,129)**
Basic and diluted loss per share	(0.02)	(0.01)	(0.06)	(0.10)
Weighted average number of common shares (basic & diluted)	26,771,735	15,620,000	26,771,735	14,598,182

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

Parvis Invest Inc.
Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited, In Canadian Dollars)
For the three and nine months ended December 31, 2023 and 2022

	Shares Outstanding	Share Capital	Convertible Note	Reserves	Deficit	Total
	#	$	$	$	$	$
Balance, March 31, 2022	10,000,000	1,000	312,626	-	(312,676)	950
Repurchase of shares (Note 8)	(427,580)	-	-	-	-	-
Issuance of private placement shares (Note 8)	5,620,000	2,832,793	-	-	-	2,832,793
Allocated to warrants (Note 8)	-	(363,623)	-	363,623	-	-
Share issue costs (Note 8)	-	(423,304)	-	-	-	(423,304)
Shares issued to settle convertible debentures (Note 8)	427,580	48,683	(48,683)	-	-	-
Convertible notes	-	-	187,000	-	-	187,000
Financing distribution on convertible notes	-	-	22,688	-	-	22,688
Repurchase of convertible note derivative derecognized	-	-	236,162	-	-	236,162
Repayment of convertible debenture	-	-	(709,793)	-	-	(709,793)
Loss and other comprehensive loss	-	-	-	-	(1,395,129)	(1,395,129)
Balance, December 31, 2022	**15,620,000**	**2,095,249**	**-**	**363,623**	**(1,707,805)**	**751,367**
Repurchase of shares (Note 8)	(861,518)	(86)	-	-	-	(86)
Recapitalization of Gravitas II Capital (Note 5)	12,013,253	2,991,300	-	151,664	-	3,142,964
Share-based payments (Note 8)	-	-	-	126,713	-	126,713
Loss and other comprehensive loss	-	-	-	-	(1,042,349)	(1,042,349)
Balance, March 31, 2023	**26,771,735**	**5,086,763**	**-**	642,000	**(2,750,154)**	**2,978,609**
Share-based payments (Note 8)	-	-	-	261,277	-	261,277
Loss and other comprehensive loss	-	-	-	-	(1,658,387)	(1,658,387)
Balance, December 31, 2023	**26,771,735**	**5,086,763**	**-**	**903,277**	**(4,408,541)**	**1,581,499**

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

Parvis Invest Inc.

Interim Consolidated Statements of Cash Flows

(Unaudited, In Canadian Dollars)

For the nine months ended December 31, 2023 and 2022

	Nine months ended	
	December 31, 2023	December 31, 2022
	$	$
OPERATING ACTIVITIES		
Loss and other comprehensive loss	(1,658,387)	(1,395,129)
Add non-cash items:		
Depreciation	903	-
Interest settled in shares (Note 8)	-	48,683
Share-based payments (Note 8)	261,277	-
Loss on derivative liability	-	22,793
Changes in working capital:		
Accounts receivable	(20,093)	-
Prepaid expense (Note 6)	(31,615)	(13,359)
Accounts payable and accrued liabilities (Note 7)	(201,178)	(39,694)
Deferred revenue	9,221	-
CASH USED IN OPERATING ACTIVITIES	**(1,639,872)**	**(1,376,706)**
INVESTING ACTIVITIES		
Purchase of property and equipment	-	(3,061)
CASH USED IN INVESTING ACTIVITIES	**-**	**(3,061)**
FINANCING ACTIVITIES		
Net value of issued common shares (Note 8)	-	2,410,194
Redemption of convertible note	-	(687,000)
Issue of convertible note	-	187,000
CASH FROM FINANCING ACTIVITIES	**-**	**1,910,194**
INCREASE IN CASH DURING THE PERIOD	(1,639,872)	530,427
CASH AT BEGINNING OF PERIOD	3,753,883	414,598
CASH AT END OF PERIOD	**2,114,011**	**945,025**
Supplemental Cash Flow Information		
Effect of Interest Settled Through Shares on Convertible Note	-	48,683

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

1. Description and Nature of operations

Parvis Invest Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on January 18, 2021. On March 6, 2023, the Company changed its name to Parvis Invest Inc. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "PVIS".

The Company's head office is located at 410 West Georgia Street, 3rd Floor, Vancouver, British Columbia, V6B 1Z3. The Company is a registered Exempt Market Dealer ("EMD") with the British Columbia Securities Commission (BCSC), to provide EMD services to issuers in all Canadian Provinces. The license took effect on August 24, 2022 under the national registration database (NRD) number: (NRD 74000).

Reverse Takeover

On March 3, 2023, the Company completed the acquisition of Parvis Invest Inc. ("Parvis"), a private company incorporated under the laws of Canada on January 18, 2019. The Company acquired all of the issued and outstanding shares of Parvis through a three-cornered amalgamation involving a wholly-owned subsidiary of the Company and Parvis (the "Reverse Takeover Transaction", the "Transaction", or the "RTO"). Prior to the amalgamation, Gravitas II consolidated its common shares on the basis of one post-consolidation share for 2.49 pre-consolidation shares. The transaction resulted in Gravitas II reducing the number of its common shares to 9,513,253. The Transaction resulted in the shareholders of Parvis holding 53%, of the Company's issued and outstanding common shares. Accordingly, the transaction is treated as a reverse takeover and the financial statements represent a continuation of the legal subsidiary, Parvis, not the Company, the legal parent. Upon closing of the reverse takeover, Parvis Invest Inc., the private company, changed its name to Parvis Fintech Inc., while the Company changed its name to Parvis Invest Inc. and continued the business of Parvis. See Note 5. Subsequent to the Transaction, the Company's first financial year-end was changed to March 31, 2023. Accordingly, the financial statements have been prepared for the five-month period from November 1, 2022 to March 31, 2023.

2. Basis of presentation and statement of compliance

(i) **Basis of Presentation**

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the IASB. Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IFRS has been omitted or condensed. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the five months ended March 31, 2023.

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on February 26, 2024.

2. Basis of presentation and statement of compliance (continued)

(ii) Basis of Measurement

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

(iii) Basis of Consolidation

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

Company	Place of Incorporation	Ownership
Parvis Invest Inc.	BC, Canada	Parent
Parvis Fintech Inc.	Canada	100%
Parvis GP Inc.	Ontario, Canada	100%

3. Material accounting estimates and judgements

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

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

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

Going concern

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

Reverse Takeover

Management relies on observable, and non-observable inputs with valuing the fair value of the consideration paid in the reverse takeover acquisition. These inputs are compared to subsequent results.

3. Material accounting estimates and judgements (continued)

Fair value of derivative liabilities, options and warrants

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

Judgement for classification of warrants

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

4. Summary of material accounting policies

The Company's accounting policies are the same as those applied in the Company's annual consolidated financial statements for the five months ended March 31, 2023. These condensed interim consolidated financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements for the five months ended March 31, 2023, except as follows:

5. Reverse Acquisition

On March 3, 2023, pursuant to the terms of the Transaction, the Company acquired all of the outstanding shares of Parvis, at an exchange ratio of 1:1, for 14,258,482 common shares of the Company. After the completion of the Transaction, the shareholders of Parvis held approximately 53% of the Company. Parvis is considered to have acquired the Company, with the Transaction being accounted as a reverse takeover of the Company by Parvis. Accordingly, the financial statements represent a continuation of Parvis, not the Company with the exception that all figures as to the number of common shares, as well as loss per share in these consolidated financial statements reflect the legal capital of Company at the exchange ratio in the acquisition.

The acquisition constitutes an asset acquisition as the Company does not meet the definition of a business, as defined in IFRS 3, Business Combination.

For the purposes of accounting for the reverse takeover, the percentage of ownership of the pre-acquisition shareholders' of Parvis in the combined entity upon completion of the acquisition was determined to be 53% (which represents 14,258,482 common shares out of total 26,771,735 common shares of the Company outstanding upon closing of the acquisition).

The Company did not pay cash nor issue any shares for finders fees.

(Unaudited, In Canadian Dollars)

5. Reverse Acquisition (continued)

The allocation of estimated consideration transferred is subject to change and is summarized as follows:

Purchase Price		
9,513,253 common shares of the Company	$	2,368,800
2,500,000 common shares of the Company		622,500
951,316 options of the Company		123,717
439,775 warrants of the Company		27,947
Total Purchase Price	$	3,142,964
Allocation of Purchase Price		
Cash	$	3,306,148
Accounts payable and accrued liabilities		(190,831)
Total net assets acquired	$	3,115,317
Non-cash listing expenses	$	27,647
Cash listing expenses		254,651
Total listing expenses	$	282,298

6. Prepaids and deposits

		December 31, 2023		March 31, 2023
Prepaids	$	16,258	$	35,003
Deposits		50,540		-
	$	66,618	$	35,003

7. Accounts payable and accrued liabilities

		December 31, 2023		March 31, 2023
Accounts payable	$	109,209	$	420,569
Accrued liabilities		493,398		383,216
	$	602,607	$	803,785

8. Share capital

(i) Authorized share capital

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

(ii) Issued share capital

As at December 31, 2023, the Company's issued and outstanding share capital consisted of 26,771,735 common shares (March 31, 2023 - 26,771,735 common shares) with a value of $5,086,763 (March 31, 2023 - $5,086,763).

(Unaudited, In Canadian Dollars)

8. Share capital (continued)

(iii) Issuances of share capital

a) On March 3, 2023, the Company issued 2,500,000 shares to a director at no cost for his services relating to the Transaction (see Note 5). The Company recorded $622,500 as fair value of the issued shares at a price of $0.249 per share and included in listing expenses.

b) On March 3, 2023, the Company issued 9,513,253 Parvis shares to the former owners of the Company as part of the amalgamation transaction at a price of $0.249 per share.

c) On February 24, 2023, the Company repurchased 861,518 shares for $86 from a founder.

d) From May 6, 2022 to May 20, 2022 the Company issued 5,234,000 units in a private placement for $0.50 per unit. Each unit consisted of 1 share and a ½ warrant with an exercise price of $0.75 per share with a fair value of $290,716. In addition, 308,800 broker warrants were issued with an exercise price of $0.75 per unit with a fair value of $72,907. An additional 154,400 broker warrants were issued with an exercise price of $0.75 per share with a fair value of $36,454. The expiry date of all the warrants is 2 years from the listing date. Share issue costs amounted to $423,304. 386,000 of the units were issued to a director for services. The Company recognized the cost of the services at $0.50 for a total of $193,000 and are included in share issue costs.

e) On April 22, 2022, the Company repurchased the convertible debt for $687,000 plus $48,683 in accrued interest. The accrued interest was settled in shares and the Company issued 427,580 shares for $48,683.

f) On April 22, 2022, the Company repurchased 427,580 shares for $43.

(iv) Warrants

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

	# of Warrants	Weighted Average Exercise Price ($)
Warrants at October 31, 2021	-	-
Issued as part of private placement units	2,810,000	0.75
Broker warrants	463,200	0.75
Balance at October 31, 2022	3,273,200	0.75
Amalgamation with Gravitas II	439,775	0.50
Balance at December 31, 2023 and March 31, 2023	3,712,975	0.72

(Unaudited, In Canadian Dollars)

8. Share capital (continued)

(iv) Warrants (continued)

The following table summarizes information about warrants outstanding at December 31, 2023 and March 31, 2023.

Warrants Outstanding				
Expiry Date	Exercise Price ($)	Outstanding (#)	Weighted Average Exercise Price ($)	Weighted Average Life (Years)
March 3, 2025	0.75	2,810,000	0.75	1.17
March 3, 2025	0.75	463,200	0.75	1.17
June 26, 2026	0.50	439,775	0.50	2.49
		3,712,975	0.72	1.33

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

	March 3, 2023	**October 31, 2022**
Risk Free Rate	4.02%	3.71%
Volatility	59%	75%
Dividend rate	-	-
Share Price	$0.25	$0.37
Weighted average expected life	3.33	2.50

iv) Options

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

The following table reflect the continuity of stock options for the three months ended December 31, 2023 and the five months ended March 31, 2023:

	Number of Stock Options	Weighted Average Exercise Price
Balance, October 31, 2021	-	$ -
Granted	1,562,000	0.50
Balance, October 31, 2022	1,562,000	0.50
Assumed on amalgamation	951,316	0.39
Balance, December 31, 2023 and March 31, 2023	2,513,316	$ 0.46

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

(Unaudited, In Canadian Dollars)

8. Share capital (continued)

iv) Options (continued)

The following table reflects the stock options issued and outstanding remaining life as of December 31, 2023:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Life (years)	Number of Options Exercisable and Outstanding
April 5, 2031	0.25	7.27	401,606
June 29, 2031	0.50	7.50	549,719
October 31, 2032	0.50	8.84	-
		8.30	951,325

The fair value of stock options was estimated using Black-Scholes Option Pricing Model on the date of grant using the following assumptions:

	March 3, 2023	February 28, 2023	October 31, 2022
Risk Free Rate	3.28%	3.37%	3.71%
Volatility	52.93% - 53.10%	51.83%	75%
Dividend Rate	-	-	-
Share Price	$0.25	$0.50	$0.37
Weighted Average Expected Life	8.1 – 8.33 years	9.68 years	2.50 years

9. Related party transactions

The Company considers its related parties to consist of members of its Board of Directors and officers, including their close family members and companies controlled or significantly influenced by such individuals, and reporting shareholders and their affiliates which may exert significant influence over the Company's activities.

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

i) Three Months ended December 31, 2023

Key management personnel were paid $nil (2022 - $37,156) in cash compensation for the months ended December 31, 2023. As of December 31, 2023, $nil is payable (2022 - $nil).

Included in the General and Administrative expenses are directors' fees of $31,500 (2022 - $50,000).

During the three months ended December 31, 2023, the Company had share-based compensation made to officers and directors of $63,663 (2022 - $nil).

9. Related party transactions (continued)

During the three months ended December 31, 2023, the Company paid $116,705 (2022 - $41,425) to companies owned, directly or indirectly, by officers and directors of the Company and/or by their immediate family.

ii) Nine Months ended December 31, 2023

Key management personnel were paid $82,500 (2022 - $338,492) in cash compensation for the nine months ended December 31, 2023. As of December 31, 2023, $nil is payable (2022 - $nil).

Included in the General and Administrative expenses are directors' fees of $94,000 (2022 - $275,000).

During the nine months ended December 31, 2023, the Company had share-based compensation made to officers and directors of $235,149 (2022 - $nil).

During the nine months ended December 31, 2023, the Company paid $330,429 (2022 - $44,071) to companies owned, directly or indirectly, by officers and directors of the Company and/or by their immediate family.

10. Capital management

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

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

a) Meet the Company's regulatory capital requirements
b) Fund current and future operations
c) Ensure that the Company is able to meet its financial obligations as they come due
d) Support the creation of shareholder value

The Company is subject to the regulatory capital requirements of NI 31-103 for portfolio managers, which require that it maintain minimum working capital of at least $50,000 plus $15,000 towards the Company's Financial Institution Bond ("FIB") insurance deductible and other margin requirements, if any. As at December 31, 2023 and March 31, 2023, the Company was in compliance with this requirement.

11. Risk management

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

11. Risk management (continued)

Credit risk

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

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

Interest rate risk

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

Liquidity risk

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

The Company has $2,114,011 cash (March 31, 2023 - $3,753,883) to settle $602,607 (March 31, 2023 - $803,785) of accounts payable and accrued liabilities due within one year.

Currency risk

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

All financial instruments are denominated in Canadian dollars, the functional currency of the Company. Therefore, the Company is not significantly exposed to currency risk as at December 31, 2023 and March 31, 2023.