

Liquid Meta Capital Holdings Ltd.

Financial Statements

For the six months ended November 30, 2025 and 2024

(Expressed in U.S. dollars)

These unaudited condensed consolidated interim financial statements of Liquid Meta Capital Holdings Ltd. for the six months ended November 30, 2025 and 2024, have been prepared by management and approved by the Board of Directors. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

LIQUID META CAPITAL HOLDINGS LTD.

Condensed interim statements of financial position
As at November 30, 2025 and May 31, 2025
(Unaudited - Expressed in US dollars)

	Notes	As at November 30, 2025	As at May 31, 2025
		$	$
Assets			
Current			
Cash and cash equivalents	4	5,180,713	6,220,446
Amounts receivable	4	7,064	37,119
Prepaid expenses		13,478	31,128
Total current assets		**5,201,255**	**6,288,693**
Non-current assets			
Investments	6	1,000,000	-
Total non-current assets		**1,000,000**	**-**
Total assets		**6,201,255**	**6,288,693**
Liabilities			
Current			
Accounts payable and accrued liabilities	9	81,526	94,744
Total liabilities		**81,526**	**94,744**
Shareholders' equity			
Share Capital	5	13,738,435	13,738,435
Options Reserve	5	3,795,917	3,795,917
Warrants Reserve	5	1,230,322	1,230,322
Accumulated Deficit		(12,644,945)	(12,570,725)
Total shareholders' equity		**6,119,729**	**6,193,949**
Total liabilities and shareholders' equity		**6,201,255**	**6,288,693**

These financial statements were approved for issuance on January 28, 2026, by the Board of Directors and signed on its behalf by:

/s/ Jonathan Wiesblatt (signed)
CEO

/s/ Sendy Shorser (signed)
CFO

		For the three months ended November 30,		For the six months ended November 30,	
	Notes	**2025**	**2024**	**2025**	**2024**
		$	**$**	**$**	**$**
Revenues					
Net realized gain on digital assets		-	-	-	9,736
Other revenue		44,347	124,274	103,848	247,132
		44,347	**124,274**	**103,848**	**256,868**
Expenses					
Professional fees	7	(54,960)	(61,587)	(156,447)	(114,311)
General and administrative expenses		(9,235)	(11,539)	(18,523)	(21,043)
Exchange loss		(1,248)	(1,560)	(3,098)	(2,736)
Penalties and settlements		-	(2,662)	-	(2,662)
		(65,443)	**(77,348)**	**(178,068)**	**(140,752)**
Net Income (loss) and comprehensive income (loss)		**(21,096)**	**46,926**	**(74,220)**	**116,116**
Basic and diluted income (loss) per common share		**(0.00)**	**0.00**	**(0.00)**	**0.00**
Weighted average number of common shares outstanding – basic and diluted		**53,837,246**	**53,837,246**	**53,837,246**	**53,837,246**

Liquid Meta Capital Holdings Ltd.
Statements of changes in Shareholders' Equity
For the six months ended November 30, 2025 and 2024
(Expressed in U.S. dollars)

		Share Capital		Reserves			
	Notes	Number of shares	Amount	Options	Warrants	Deficit	Total
		#	$	$	$	$	$
Balance as at May 31, 2024		53,837,246	13,738,435	3,795,917	1,230,322	(12,713,788)	6,050,886
Net profit and comprehensive profit		-	-	-	-	116,116	116,116
Balance as at November 30, 2024		53,837,246	13,738,435	3,795,917	1,230,322	(12,597,672)	6,167,002

		Share Capital		Reserves			
	Notes	Number of shares	Amount	Options	Warrants	Deficit	Total
		#	$	$	$	$	$
Balance as at May 31, 2025		53,837,246	13,738,435	3,795,917	1,230,322	(12,570,725)	6,193,949
Net profit and comprehensive profit		-	-	-	-	(74,220)	(74,220)
Balance as at November 30, 2025		53,837,246	13,738,435	3,795,917	1,230,322	(12,644,945)	6,119,729

The accompanying notes are integral to the financial statements

Liquid Meta Capital Holdings Ltd.
Statements of Cash Flows
For the six months ended November 30, 2025 and 2024
(Expressed in U.S. dollars)

	Notes	November 30, 2025	November 30, 2024
		$	$
OPERATING ACTIVITIES			
Net profit (loss) for the period		(74,220)	116,116
Changes in operating assets and liabilities:			
USD coin		-	617
Digital assets - inventories		-	237,000
Amounts receivable		30,055	(180,488)
Prepaid expenses		17,650	18,459
Accounts payable and accrued liabilities		(13,218)	14,192
Cash flows from (used in) operating activities		**(39,733)**	**205,896**
Investing Activities			
Notes receivable		(1,000,000)	-
Cash flows (used in) investing activities		**(1,000,000)**	**-**
Net increase (decrease) in cash and cash equivalents		(1,039,733)	205,896
Cash and cash equivalents, beginning of period		6,220,446	3,756,086
Cash and cash equivalents, end of period		**5,180,713**	**3,961,982**

The accompanying notes are integral to the financial statements

1. NATURE OF OPERATIONS

Liquid Meta Capital Holdings Ltd. ("Liquid Meta" or the "Company") was incorporated under the laws of British Columbia on January 6, 2020. On December 21, 2022, the Company announced that it initiated a process to evaluate potential strategic alternatives and that it was pausing the development of its proprietary software and tools to access, automate, and scale operations within the decentralized finance ("DeFi") segment of the cryptocurrency industry. On March 9, 2023, the Company further announced that its Board of Directors had concluded the initial phase of its previously announced strategic review process, as disclosed in the Company's press release dated December 21, 2022. In May 2023, as part of its strategic review, the Board determined that it is desirable and in the best interest of the Company to discontinue the operations of the Company's crypto liquidity business and discontinue the development of the Company's MetaBridge technology, following which the Company will have no active business operations.

The Company's registered address is 700-401 West Georgia Street, Vancouver, British Columbia, V6B 5A1.

On December 22, 2021, the Company's common shares were listed on the CBOE Exchange Inc. under the symbol "LIQD".

On May 29, 2023, the Company issued a return of capital, amounting to $10,767,449, to shareholders on record as of May 15, 2023.

On January 17, 2024, the company entered into a binding LOI with Cellview Imaging Inc. ("Cellview") regarding the acquisition of all of the issued and outstanding shares of Cellview by the Company that would result in a reverse take-over of the Company by Cellview. On, August 9, 2024, the Company terminated the LOI with Cellview.

On June 30, 2025, the Company advanced an initial $1,000,000 of a $2,000,000 preferred share investment to a private company pursuant to a strategic Letter of Intent ("LOI") approved by the Board of Directors on June 18, 2025. Refer to Note 6 for further details.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These Unaudited Interim Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and interpretations of the IFRS Interpretation Committee. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS as issued by the IASB have been condensed or omitted and these Unaudited Interim Condensed Financial Statements should be read in conjunction with the Company's Audited Financial Statements for the year ended May 31, 2025.

(b) Basis of measurement

These Unaudited Interim Condensed Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. MATERIAL ACCOUNTING POLICIES

These Unaudited Interim Condensed Financial Statements and the accompanying notes were prepared using the accounting policies described in Note 3 of the Company's Audited Financial Statements for the year ended May 31, 2025.

Newly adopted standards, amendments and interpretations There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on June 1, 2025, that have a material effect on the Unaudited Condensed Interim Financial Statements of the Company.

A number of new standards, split to standards and interpretations are effective for annual periods beginning after June 1, 2024 and have not been early adopted in preparing these Unaudited Condensed Interim Financial Statements. None of these are expected to have a material effect on the Unaudited Condensed Interim Financial Statements of the Company

4. CASH AND CASH EQUIVALENTS

	November 30, 2025	**May 31, 2025**
	$	**$**
Cash at banks	117,000	14,366
Short-term deposits	5,063,713	6,206,080
	5,180,713	6,220,446

None of the deposits are redeemable. Included in amounts receivable is interest of $7,064 accrued on deposits that are outstanding but not redeemed as of November 30, 2025 ($37,119 as of May 31, 2025). Terms and details of the deposits are as follows:

Terms and details of the deposits open as of November 30, 2025 are as follows:

Investment date	Amount invested	Term	Interest rate	Maturity date
	$	Days	% per annum	
Nov 07, 2025	2,613,713	60	3.70	Jan 06, 2026
Nov 26, 2025	1,450,000	61	3.68	Jan 26, 2026
Nov 26, 2025	1,000,000	33	3.52	Dec 29, 2025

Terms and details of the deposits open as of May 31, 2025 are as follows:

Investment date	Amount invested	Term	Interest rate	Maturity date
	$	Days	% per annum	
Mar 10, 2025	2,540,459	91	4.48	Jun 09, 2025
Apr 02, 2025	1,152,621	91	4.52	Jul 02, 2025
May 14, 2025	1,290,000	90	4.53	Aug 12, 2025
May 28, 2025	1,223,000	30	4.05	Jun 27, 2025

5. SHAREHOLDERS' EQUITY

(a) Authorized

The authorized capital of the Company consists of an unlimited number of common shares.

(b) Issued

No shares were issued for six months ended November 30, 2025 and the year ended May 31, 2025.

No dividends have been paid or declared by the Company since inception until Nov 30, 2025.

(c) Stock options

The Company has established a share option plan (the "Option Plan") for directors, officers, employees, and consultants of the Company. The Company's Board of Directors determines, among other things, the eligibility of individuals to participate in the Option Plan, the term and vesting periods, and the exercise price of options granted to individuals under the Option Plan. The total number of shares available for grant shall not exceed 15% of the total issued and outstanding common shares (on a non-diluted basis), with the max term of any option granted being ten years.

There was no movement in stock options for the year ended May 31, 2025 and the six months ended November 30, 2025.

The following table is a summary of the Company's options outstanding as at November 30, 2025:

As at November 30, 2025		
Outstanding	Exercise price	Expiry date
#	$	
970,000	0.0535	August 8, 2028

*These options were granted with an exercise price of $0.075 CAD.

The fair value of the stock options was determined using the Black-Scholes valuation model through a "waterfall" using a series of simultaneous options models.

At the time of issuance, management made the following assumptions: Nil dividends, 156% volatility; risk-free rate of 4.10%.

For the six months ended November 30, 2025, the Company recorded net share-based compensation of nil on stock options and $3,795,917 was cumulatively recognized in options reserve as at that date. For the year ended May 31, 2025, $3,795,917 was cumulatively recognized in options reserve as at that date.

(d) Warrants

There were no movement in warrants for the year ended May 31, 2025 and the six months ended November 30, 2025.

The following table is a summary of the Company's warrants outstanding as at November 30, 2025:

As at November 30, 2025		
Outstanding	Exercise price	Expiry date
#	$	
437,044	0.28	May 1, 2026

At the time of issuance, management made the following assumptions: Nil dividends, volatility in the range of 143% to 156%; risk-free rate in the range of 0.66% to 1.19%

For the six months November 30, 2025, $nil ($nil as of May 31, 2025) was recognized in warrants reserve and share-based compensation.

6. Investments

On June 30, 2025, the Company advanced an initial $1,000,000 of a $2,000,000 preferred share investment to a private company pursuant to a strategic Letter of Intent ("LOI") approved by the Board of Directors on June 18, 2025. Under the LOI, the Company intends to acquire a 25% equity interest in the company.

The first tranche of $1,000,000 was funded upon execution of the LOI. The second tranche of $1,000,000 was funded following the signing of a definitive business combination agreement on January 12, 2026 (see Note 10). The preferred shares carry an annual interest rate of 15% and are fully retractable. In the event of non-repayment, the Company has the option to convert the full $2,000,000 preferred share investment into common equity at a pre-money valuation of CAD $15 million.

7. RELATED PARTY TRANSACTIONS

Key management includes personnel having the authority and responsibility for planning, directing and controlling the Company as a whole. The Company has determined its key management personnel to be executive officers and directors of the Company.

a) Included in accounts payable is $5,257 payable and accrued to officers of the company as at November 30, 2025 (May 31, 2025 - $nil).
b) Included in professional fees, are expenses for the six months ended November 30, 2025 of $ 99,256 incurred with officers of the Company (2024 - $84,410).

8. CAPITAL MANAGEMENT

The Company's capital management objectives are to preserve capital, especially during difficult macro-economic environments. The Company can at times increase its cash and cash equivalents on its balance sheet to preserve its financial integrity. The Company defines capital as the aggregate of its share capital and borrowings.

The Company manages its capital structure in accordance with changes in economic conditions. To maintain or adjust its capital structure, the Company may elect to issue or repay financial liabilities, issue shares, repurchase shares, pay dividends or undertake any other activities as deemed appropriate under specific circumstances. The Company is not subject to any externally imposed capital requirements.

The management of the Company reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

9. FINANCIAL INSTRUMENTS

	As at November 30, 2025	As at May 31,2025
	$	$
Financial assets		
Financial assets, measured at amortized cost:		
Cash and cash equivalents	5,180,713	6,220,446
Amounts receivable	7,064	37,119
Financial liabilities measured at amortized cost:		
Accounts payable and accrued liabilities	81,526	94,744

The Company has determined the estimated fair value of its financial instruments, if any, based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments, if any, are not materially different from their carrying values.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 of the fair value hierarchy based on the degree to which inputs used in measuring fair value is observable:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities. There are no financial instruments measured at fair value which are classified as Level 1.

Level 2 – inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). There are no financial instruments measured at fair value which are classified as level 2.

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Company's level 3 financial instruments are restricted to notes receivable. The convertible promissory notes of a privately held company are not quoted on an exchange. Management believes that the fair value of the notes receivable have not changed since the initial purchase cost (refer to note 5).

Risk exposure and management

The Company's financial instruments are exposed to certain financial risks, which include the following:

(a) ***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date to recognized financial assets is the carrying amount of cash and cash equivalents, notes receivable and amounts receivable as disclosed in

the statements of financial position.

The Company manages credit risk, in respect of cash and cash equivalents, by maintaining bank accounts at highly rated financial institutions.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at November 30, 2025, and May 31, 2025, the Company had working capital of $5,119,729 and $6,193,949, respectively.

(c) *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 three types of risk: foreign currency risk, interest rate risk and price risk. These are discussed further below.

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 interest-bearing financial instruments are limited to its cash and cash equivalents and notes receivable which are based on fixed interest rates. The Company does not have interest bearing debt and therefore is not exposed to significant interest rate risk.

Foreign currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company held positions in various crypto currencies which had a market value stated in US dollars. Exchange rate fluctuations affect the costs that the Company incurs in its operations. The Company's functional currency is the US dollar and major purchases are transacted in US dollars. The Company is not subject to material foreign currency risk.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The company is not subject to material price risk.

10. SUBSEQUENT EVENT

In January 2026, the Company executed a business combination agreement related to the Letter of Intent signed with STREAMSIX INC. in June 2025 regarding the proposed business combination. Upon execution of this agreement, the Company advanced the second tranche of its preferred share investment in the amount of $1,000,000 (refer to Note 6).