



**METAVISTA3D INC.**

**Management's Discussion and Analysis**

**For the three months ended March 31, 2025 and 2024**

**Expressed in Canadian Dollars**

# **METAVISTA3D INC.**

## **Management's Discussion and Analysis**

---

### **INTRODUCTION**

---

The following management's discussion and analysis (this "MD&A") of Metavista3D Inc. ("Metavista" or the "Company"), prepared on June 20, 2025, should be read together with the unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2025 and 2024 ("Financial Statements") and the audited consolidated financial statements and related notes for the years ended December 31, 2024 and 2023 ("Annual Financial Statements"), which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars ("CAD") unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

### **FORWARD LOOKING STATEMENTS**

---

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management's expectations regarding future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new reserves and the success of exploration activities) and opportunities. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends" "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

The forward-looking information in this MD&A reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward looking information contained in this MD&A, the Company has made assumptions regarding, among other things, the Company's ability to successfully generate sufficient funds from capital markets to meet its future obligations as and when required, assumptions relating to the Company's critical accounting policies, the Company's business, completion of a potential business combination, the Company's ability to pursue potential corporate transactions, the Company's ability to continue to obtain qualified staff and equipment in a timely and cost- efficient manner to meet the Company's demand. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: the risk that the Company will continue to have negative operating cash flow; the risk that additional financing will not be obtained as and when required; risks with respect to future growth, risks of negative results of operations, performance and business prospects; risks with respect to lack of further opportunities; material increases in operating costs; the risk that the Company will not be able to successfully complete a business combination.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also,

## **METAVISTA3D INC.**

### **Management's Discussion and Analysis**

---

many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from the Company's expectations. The Company assumes no obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

### **COMPANY BACKGROUND AND DESCRIPTION OF BUSINESS**

---

The Company was incorporated under the Business Corporations Act (British Columbia) on January 24, 2022 and changed its name to Metavista3D Inc. from 1344340 B.C. Ltd. on May 8, 2023. Effective October 28, 2024, the Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol DDD and on the German Stock Exchange in Frankfurt and others under the symbol E3T. The head office and records and registered office is located at 1 Adelaide Street, Suite 801, Toronto, Ontario M5C 2V9.

As at March 31, 2025, the Company owned 100% of the outstanding shares of psHolix AG ("PsHolix"), a company incorporated in Switzerland, 1491729 B.C. Ltd., a Company incorporated in British Columbia, Canada, and Metavista3D Asia Limited ("Metavista Asia"), a company incorporated in Hong Kong.

Metavista is a research and development company focused on creating next-generation pseudo-holographic display technologies. With a strong commitment to innovation, the Company is dedicated to developing AI-based displays that enable superior spatial reality experiences without the need for 3D glasses.

The Company's patented Super-Multiview ("SMV") technology offers a stunning, glasses-free 3D experience without additional memory or processing requirements. By generating thousands of perspectives in real time, the displays deliver exceptional clarity, improved depth perception, and eliminate common issues like fuzziness, headaches, and eye strain typically associated with traditional 3D technologies.

Currently, the Company's SMV technology has received the Korean Displays Society Award, the Auggie Award in Singapore, and the Best in Show award at the SID Vehicle Displays & Interfaces Symposium & Exhibition. Additionally, the Company was spotlighted as one of the "5 Best Tech Companies to Watch 2025" by The Silicon Review in its February edition.

On December 6, 2024,, the Company announced that it is actively engaging with automotive manufacturers to provide innovative solutions for replacing traditional physical mirrors, and on January 24, 2025, the Company announced it had signed a Memorandum of Understanding with a German automotive supplier, Incari GmbH.

On January 16, 2025, the Company announced it had unveiled an advancement in depth perception at the Consumer Electronics Show in Las Vegas, NV.

On January 20, 2025, the Company announced it had unveiled its 65-inch SMV nano lenticular display providing a 3D viewing experience without the need for eyewear.

On February 3, 2025, the Company announced it had entered into a 36 month Memorandum of Understanding with BrainBit, Inc. ("BrainBit") for the purpose of integrating the Company's technology into BrainBit's advanced medical equipment.

On April 7, 2025, the Company announced the appointment of Neil E. Hide as Chief Operating Officer.

# METAVISTA3D INC.

## Management's Discussion and Analysis

---

### Going Concern

The Company's ability to continue as a going concern and the recoverability of past expenditures mainly in day-to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to realize its assets or discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the Financial Statements. The Financial Statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company's operations.

### Reverse Acquisition

On October 22, 2024, Metavista closed the acquisition of all of the outstanding shares of psHolix AG ("PsHolix") pursuant to a Share Exchange Agreement dated December 18, 2023 (the "Arrangement"). Pursuant to the Arrangement, PsHolix was acquired by and became a wholly-owned subsidiary of Metavista. At the time of completion of the Arrangement, Metavista had 112,371,149 common shares issued and outstanding which included 52,555,555 common shares issued to former PsHolix shareholders ("New Shareholders") and 41,138,140 common shares issued to former PsHolix shareholders who were also Company shareholders ("Metavista Existing Shareholders").

Upon closing of the Arrangement, the New Shareholders owned 47.91% of the common shares of the Company; however, the New Shareholders also retained certain protective rights pursuant to a shareholder rights agreement, and as a result, the transaction is considered a reverse acquisition of the Company by PsHolix. All previous common shares were exchanged at a ratio of one share of PsHolix for 4.2 of Metavista ("Conversion Rate"). For accounting purposes, PsHolix is considered the acquirer and the Company, the acquiree. Accordingly, the consolidated financial statements are in the name of Metavista3D Inc.; however, they are a continuation of the financial statements of PsHolix.

Prior to the completion of the Arrangement, an officer and a director of PsHolix assigned \$4,556,755 worth of debt to Metavista Existing Shareholders which was settled for 9,662,520 common shares of PsHolix at a value of \$18,262,163. On closing of the Arrangement, the former shareholders of PsHolix, including the Metavista Existing Shareholders, received an aggregate of 93,693,695 common shares of Metavista for all of the outstanding common shares of PsHolix. Metavista shareholders, before considering the shares issued for assigned debt, retained 18,677,454 common shares on completion of the Arrangement.

The transaction constituted a reverse acquisition of Metavista and had been accounted for as a reverse acquisition transaction in accordance with the guidance provided under IFRS 2, *Share-based Payment* and IFRS 3, *Business Combinations*. As Metavista did not qualify as a business according to the definition in IFRS 3, *Business Combination*, this reverse acquisition did not constitute a business combination; rather the transaction was accounted for as an asset acquisition by the issuance of shares of the Company, for the net assets of Metavista and its concurrently obtained public listing. Accordingly, the Arrangement has been accounted for at the fair value of the equity instruments granted by the shareholders of PsHolix to the shareholders of Metavista. The sum of the fair value of the consideration paid (based on the fair value of the PsHolix shares just prior to the reverse acquisition) less the Metavista net assets acquired, has been recognized as a listing expense in loss for the year ended December 31, 2024.

For accounting purposes, PsHolix was treated as the accounting parent company (legal subsidiary) and Metavista had been treated as the accounting subsidiary (legal parent) in these Financial Statements. As PsHolix was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these Financial Statements at their historical carrying value. The results of operations of Metavista are included in these Financial Statements from the date of the reverse acquisition of October 22, 2024.

## METAVISTA3D INC.

### Management's Discussion and Analysis

---

In connection with the closing of the Arrangement (the "Closing"):

- PsHolix settled CHF 2,852,786 (CAD\$4,556,755) of debt outstanding on the books of PsHolix by the issuance of PsHolix common shares ("PsHolix Debt Settlement") which were exchanged on Closing for 40,582,584 common shares of the Company;
- PsHolix completed a non-brokered private placement of PsHolix common shares (the "Financing Shares") at an issuance price of \$1.89 per Financing Share for aggregate gross proceeds of CAD\$5,000,000 ("PsHolix Financing"), such Financing Shares which were exchange on Closing for 11,111,111 Metavista common shares at a value of CAD\$0.45 per Metavista common share;
- The Company acquired all PsHolix Shares existing prior to the PsHolix Debt Settlement and PsHolix Financing in exchange for 42,000,000 common shares of the Company; and
- PsHolix shareholders entered into a shareholders rights agreement granting certain minority protections including the rights to: (i) exclusively nominate two directors of the Company for a period of 3 years, (ii) require express approval for any transactions outside of the normal course of business, including the disposition of PsHolix's patents, and (iii) pre-emptive rights for the sale of any additional PsHolix common shares.

The following represents management's estimate of the fair value of the Metavista net assets acquired as at October 22, 2024 as a result of the reverse acquisition:

---

	<b>Total</b>
	<b>\$</b>
<b>Cost of acquisition:</b>	
Shares retained by public company shareholders (18,677,454 x \$0.45)	8,404,854
PsHolix debt assigned to Metavista Existing Shareholders	(4,556,755)
Debt settlement shares for Metavista Existing Shareholders (40,582,584 x \$0.45)	18,262,163
	<hr/> 22,110,262
<b>Allocated as follows:</b>	
Cash	47,463
Loans receivable from PsHolix	338,878
Accounts payable and accrued liabilities	(188,388)
Loans payable	(28,230)
	<hr/> 169,723
Allocated to listing expense	21,940,539
	<hr/> 22,110,262

---

The Arrangement was measured at the fair value of the shares that the Company would have had to issue to shareholders of Metavista to give shareholders of Metavista the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of PsHolix acquiring Metavista. It also considers the substance of the debt assigned to Metavista Existing Shareholders concurrently settled to be a cost of the reverse takeover. The fair value of the common shares was determined based on the PsHolix share value and is considered as a significant estimate and judgement.

A listing fee of \$21,940,539 has been charged to profit or loss as a listing expense to reflect the difference between the fair value of the amount paid (being 18,677,454 shares held by the original shareholders of Metavista valued at \$0.45 per share and the net compensation paid to Metavista Existing Shareholders) and the fair value of the net assets received from Metavista in accordance with in IFRS 2 Share-based Payment.

## **METAVISTA3D INC.**

### **Management's Discussion and Analysis**

---

#### **Subsequent Events**

- a) On April 1, 2025, the Company advanced \$58,354 (£31,500) to its new Chief Operating Officer. The funds are non-interest bearing and will be repaid over twelve months as follows: six monthly payments of £1,500, followed by three monthly payments of £2,000, followed by three monthly payments of £5,500.

#### **CRITICAL JUDGEMENTS AND ESTIMATES**

---

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Significant estimates and judgments made by management in the preparation of the Financial Statements are outlined below.

#### **Significant judgements**

##### *Going concern*

The assessment of the Company's ability to continue as a going concern and whether there exists material uncertainties that may cast doubt involves management judgement about the Company's resources and future prospects (Note 1).

##### *Functional currency*

The functional currency of the Company and 1491729 B.C. Ltd. is the CAD. The functional currency of PsHolix is the Swiss Franc ("CHF"). Determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change.

##### *Accounting acquirer for reverse acquisition*

The Company determined PsHolix to be the accounting acquirer for reverse acquisition and the Company to be the acquiree in accordance with IFRS 3 *Business Combinations*.

#### **Significant estimates**

##### *Valuation of convertible debentures*

The deferred gain portion of the convertible debenture is calculated using a discounted cash flow method which requires management to make an estimate using an appropriate discount rate.

##### *Valuation of consideration shares in reverse acquisition*

The value of the consideration shares in the reverse acquisition was measured at the fair value of the shares that the Company would have had to issue to shareholders of Metavista to give shareholders of Metavista the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of PsHolix acquiring Metavista. The fair value of the common shares was determined based on the PsHolix share value.

##### *Income taxes*

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred income and resource tax assets.

**METAVISTA3D INC.**  
**Management's Discussion and Analysis**

**SELECTED QUARTERLY INFORMATION**

The following financial data is derived from the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024:

	Three months ended	
	2025	March 31, 2024
	\$	\$
Operating expenses	(567,350)	(59,979)
Other income (expenses)	-	26,929
Net loss	(567,350)	(33,050)
Currency translation adjustment	87,822	222,343
Comprehensive income (loss)	(479,528)	189,293
Basic and diluted loss per common share	(0.01)	(0.00)
Working capital (deficiency)	5,858,564	(3,803,705)
Total assets	7,446,407	5,741,529
Total long-term liabilities	-	-

**RESULTS OF OPERATIONS – Quarter Ended March 31, 2025**

During the quarter ended March 31, 2025, the Company's primary focus was on the continued development of its 3D display technology.

For the quarter ended March 31, 2025 (the "current quarter"), operating expenses increased by \$507,371 from \$59,979 in the quarter ended March 31, 2024 (the "comparative quarter") to \$567,350 in the current quarter primarily as a result of:

Operating Expense	Increase / Decrease in Expense	Explanation for Change
Consulting fees	Increase of \$56,321	Increased due to the engagement of a consultant in 2024 Q4 to assist the Company with advancing the business.
Management fees	Increase of \$70,804	Increased due to the Company paying certain key management personnel after the completion of the Arrangement.
Marketing	Increase of \$128,775	Increased due to the Company increasing its efforts to market its 3D Technology.
Professional fees	Increase of \$72,323	Increased due to the increase in accounting and legal fees for general operations after the completion of the Arrangement.

The Company also incurred the following variances in the current quarter as compared to the comparative quarter:

- an increase of \$108,762 in foreign exchange loss due to the changes in the foreign exchange rate between the CAD and CHF.

**METAVISTA3D INC.**  
**Management's Discussion and Analysis**

**SUMMARY OF QUARTERLY RESULTS**

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
	\$	\$	\$	\$	\$
Operating expenses	(567,350)	(663,590)	(209,772)	(74,101)	(59,979)
Other income (expenses)	-	(21,925,776)	17,748	-	26,929
Net loss	(567,350)	(22,589,366)	(192,024)	(74,101)	(33,050)
Currency translation adjustment	87,822	(9,942)	(253,952)	(60,907)	222,342
Comprehensive income (loss)	(479,528)	(22,599,308)	(445,976)	(135,008)	189,292
Income (loss) per share	(0.01)	(0.26)	(0.04)	(0.01)	0.02
Weighted average shares	112,897,969	86,721,283	10,000,000	10,000,000	10,000,000

The variations in net loss from quarter to quarter are a result of the amount of administrative expenses required and the amount of activity the Company is incurring on the research and development of its 3D display technology.

The following one-time events also occurred:

- 2024 Q4 included a charge of \$21,940,539 for listing expense from the completion of the Arrangement.

**LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2025, the Company had no sources of revenue and an accumulated deficit of \$27,651,373, cash and cash equivalents of \$7,367,136 and working capital of \$5,858,564. The Company's ability to continue as a going concern and the recoverability of past expenditures mainly in day- to-day operations are dependent upon the ability of the Company to obtain necessary financing and/or loans to successfully complete its future objectives. Management pursues relationships and alliances with diverse entities in order to attract additional sources of funds or other transactions that would assure the continuance of the Company's operations. Continuing business as a going concern is dependent upon the ability of the Company to obtain additional debt or equity financing, both of which are uncertain. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

On February 27, 2025, the Company closed a non-brokered private placement of 1,436,781 common shares of the Company at \$1.74 per common share for gross proceeds of \$2,500,000.

The table below sets forth a summary of cash flow activity and should be read in conjunction with the Company's cash flow statements:

	Three months ended	
	2025	March 31, 2024
	\$	\$
Cash flows used in operating activities	(637,165)	(187,829)
Cash flows from investing activities	-	-
Cash flows from financing activities	2,980,280	5,198,159
Effect of exchange rate changes on cash	-	(1,701)
Net change in cash	2,343,115	5,008,629
Cash, beginning of year	5,024,021	732,899
Cash, end of year	7,367,136	5,741,528

Cash used for operating activities increased by \$449,336 for the three months ended March 31, 2025 compared to the comparative period. Cash flows from operating activities represents the effect on cash flows from net

## **METAVISTA3D INC.**

### **Management's Discussion and Analysis**

---

losses adjusted for items not affecting cash, principally: accretion, gain on convertible debenture, and unrealized gains/loss on foreign exchange, in addition to net changes in non-cash balances relating to operations.

Cash provided by financing activities for the three months ended March 31, 2025 increased by \$2,217,879 compared to the comparative period. During the three months ended March 31, 2025, the Company closed a private placement for net proceeds of \$2,480,280 and received \$500,000 from the issuance of loans payable. During the three months ended March 31, 2024, the Company received \$5,198,159 from the issuance of loans payable.

### **OFF BALANCE SHEET ARRANGEMENTS**

---

The Company did not have any off-balance sheet arrangements as at March 31, 2025 or the date of this report.

### **COMMITMENTS**

---

The Company did not have any commitments, not disclosed elsewhere, as at March 31, 2025 or the date of this report.

### **CONTINGENCIES**

---

The Company did not have any contingencies, not disclosed elsewhere, as at March 31, 2025 or the date of this report.

### **TRANSACTIONS WITH RELATED PARTIES**

---

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and certain senior officers of the Company to be key management personnel.

As at March 31, 2025, the Company's directors and key senior officers include: Jeffery Carlson, CEO and director; Dr. Rolf-Dieter Naske, Chief Technology Officer and director; David Beck, director; Domenic Minichiello, director; Fiona Fitzmaurice, CFO; Christina Kaufmann, director of PsHolix.

The following amounts due to related parties which are unsecured, non-interest bearing, and have no fixed terms of repayment, are included in accounts payables and accrued liabilities:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Abigail Holdings, LLC, a company controlled by Jeffery Carlson	36,410	15,000
Longford Consulting, a company controlled by Fiona Fitzmaurice	-	15,820
Sterrix Technologies UG, a company controlled by Dr. Rolf-Dieter Naske	-	8,224
Previous controlling shareholders of PsHolix	680	8,610

**METAVISTA3D INC.**  
**Management's Discussion and Analysis**

---

A summary of key management personnel compensation is as follows:

	<b>Three months ended</b>	
	<b>2025</b>	<b>March 31,</b>
	<b>2024</b>	
	<b>\$</b>	<b>\$</b>
Abigail Holdings, LLC	22,500	-
Longford Consulting	23,730	-
Sterrix Technologies UG	24,574	-

---

**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

---

**Fair value**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, accounts payables, and loans payable. The fair value of these instruments approximates their carrying values.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**Market risk**

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

**a) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds minimal financial instruments that are denominated in a currency other than CAD or CHF. As at March 31, 2025, the Company's exposure to currency risk is not significant.

**b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

**c) Price rate risk**

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and

## **METAVISTA3D INC.**

### **Management's Discussion and Analysis**

---

the stock market to determine the appropriate course of action to be taken by the Company. Given the high volatility of the technology market offset by the Company's limited market exposure at this time, the Company has assessed there to be a medium level of price rate risk.

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's cash is deposited with major banks and independent financial services firms in Canada and Switzerland. The Company maintains certain cash deposits with Schedule I financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk. The Company's tax receivable is due from the Government of Switzerland; therefore, the credit risk exposure is low.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

As at March 31, 2025, the Company had a cash and cash equivalents balance of \$7,367,136 to settle current liabilities of \$1,587,842. Liquidity risk is assessed as low. Liquidity risk is assessed as low but the Company will need to raise additional funds to carry on with its research and development programs.

## **OTHER RISKS AND UNCERTAINTIES**

---

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks are associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

#### **Limited Operating History**

The Company has a limited operating history and does not have any history of earnings or profitability. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business particularly in the technology sector. The Company will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

## **METAVISTA3D INC.**

### **Management's Discussion and Analysis**

---

#### **Financing Risks**

The Company expects to be substantially dependent upon the equity and debt capital markets or alternative sources of funding to pursue additional investments. There can be no assurance that such financing will be available to the Resulting Issuer on acceptable terms or at all.

From time to time, the Company may rely on debt financing for a portion of its business activities, including capital and operating expenditures. There are no assurances that the Company will be able to comply at all times with any covenants under its debt arrangements, if applicable; nor are there assurances that the Company will be able to secure new financing that may be necessary to finance its operations and capital growth program. Any failure of the Company to secure financing or refinancing, to obtain new financing or to comply with applicable covenants under its borrowings could have a material adverse effect on the Company's financial results. Further, any inability of the Company to obtain new financing may limit its ability to support future growth.

Additional equity or debt financings may significantly dilute positions held by shareholders of the Company, increase the Company's leverage or require the Company to grant security over its assets. If the Company is unable to obtain such financing, it may not be able to develop the Patents or execute on its business strategy. If the Company is unable to obtain financing for business activities, it may determine to allocate income, if any, from other investments to finance business activities.

#### **Currency Rate Risk**

The Company may be subject to currency risks. The Company's reporting currency is the Canadian dollar, which is exposed to fluctuations against other currencies. The Company's primary operations are located in Europe and so subject to fluctuations between the Canadian dollar and the euro. Should the Company expand its operations into additional countries, its expenditures and obligations may be incurred in foreign currencies. As such, the Company's results of operations may become subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Company. The Company has not undertaken to mitigate transactional volatility in the euro at this time. The Company may, however, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures.

#### **Reliance on Key Personnel**

The Company's development will depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's Patents, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. Due to the relatively small size of the Company, the failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of future operations and financial condition. The Company does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

#### **Conflicts of Interest**

Certain of the directors and officers of the Company also serve as directors and/or officers of other technology companies and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

**The Company may be unable to make the substantial and productive research and development investments**

The 3D virtual reality industry requires substantial investment in research and development in order to develop and bring to market new and enhanced technologies and products. The Company's products originated with research and development efforts and have provided the Company with a significant competitive advantage. The Company is committed to investing in new product development internally in order to stay competitive in its markets and intends to maintain research and development and design capabilities for new solutions. It is uncertain whether the Company will have sufficient resources to maintain the level of investment in research and development required to remain competitive. In addition, it is uncertain that the technologies which are the focus of the Company's research and development expenditures will become commercially successful.

**If the Company fails to develop and introduce new or enhanced products on a timely basis, its ability to attract and retain customers could be impaired and its competitive position could be harmed**

The Company operates in a dynamic environment characterized by rapidly changing technologies and industry standards and technological obsolescence. To compete successfully, the Company must design, develop, market and sell new or enhanced products that meet the cost and performance expectations of customers. The introduction of new products by competitors, the market acceptance of products based on new or alternative technologies, or the emergence of new industry standards could render the Company existing or future products obsolete. The Company's failure to anticipate or timely develop new or enhanced products or technologies in response to technological shifts could result in decreased revenue and its competitors winning more competitive bid processes. In particular, the Company may experience difficulties with product design, manufacturing, marketing, or certification that could delay or prevent development, introduction or marketing of new or enhanced products. If the Company fails to introduce new or enhanced products that meet the needs of customers or penetrate new markets in a timely fashion, it will lose market share and operating results will be adversely affected.

**Competition**

The Company's technology relies on patent and other intellectual property protection laws. Other products and technologies have been, and could eventually be, introduced in the marketplace by companies that target some of the same customers as the Company. These competitors could have significant financial resources to develop and commercialize their products, which could adversely affect the Company's activities, revenues, financial position and operating results.

**Intellectual Property**

The intellectual property rights of the Company could be incomplete, invalid, skirted, challenged, or rendered unenforceable. In addition, such intellectual property rights in the process of being approved could be denied or not offer the desired protection. Lawsuits could be required to enforce intellectual property rights of the Company. These disputes could be very expensive, with no guarantee of success. The loss of an intellectual property right could adversely affect the Company's activities, revenues, financial position and operating results.

**Evolving Industries**

The interactive, 3D and virtual reality entertainment industries are relatively new and continue to evolve. Whether these industries grow and whether the Company continues to succeed, will be affected by, among other things, developments in social networks, legal and regulatory developments, data and information privacy and payment processing laws and regulations, and other factors that the Issuer is unable to predict and which are beyond its control. Given the dynamic evolution of these industries, it can be difficult to plan strategically, including as it relates to product launches in new or existing jurisdictions which may be delayed or denied, and it is possible that competitors will be more successful than the Issuer at adapting to change and pursuing business.

## **Litigation**

The Company may be subject to litigation claims through the ordinary course of its business operations or otherwise, regarding, among other things, employment matters, tax matters, security of customer and employee personal information, third-party contracts, marketing, intellectual property right infringement, its current and former operations and the operations of businesses it acquired or may acquire in the future prior to their respective acquisitions. Litigation to defend the Issuer against claims by third parties, or to enforce any rights that it may have against third parties, may be necessary, which could result in substantial costs and diversion of its resources, causing a material adverse effect on its business, financial condition and results of operations. Given the nature of the Company's business, it is, and may from time to time in the future be, party to various, and at times numerous, legal, administrative and regulatory inquiries, investigations, proceedings and claims that arise in the ordinary course of business. Because the outcome of such legal matters is inherently uncertain, if one or more of such legal matters were to be resolved against the Issuer for amounts in excess of management's expectations or any applicable insurance coverage or indemnification right, or if such legal matters result in decrees or orders preventing it from offering certain features, functionalities, products or services, or requires that it changes its development process or other business practices, its results of operations and financial condition could be materially adversely affected. Any litigation to which the Company may be a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments.

## **The Company's products must conform to industry standards in order to be accepted by end users**

Generally, the Company's technology will comprise only a part of a service offering to end users. All components of these devices must uniformly comply with industry standards in order to operate together. The Company depends on companies that provide other components of the devices to support prevailing industry standards. Many of these companies are significantly larger and more influential in driving industry standards. Some industry standards may not be widely adopted or implemented uniformly, and competing standards may emerge that may be preferred by the Company's customers or end users. If larger companies do not support the same industry standards as the Company, or if competing standards emerge, market acceptance of the Company's products could be adversely affected, which would harm the Company's business.

## **CHANGES IN ACCOUNTING POLICIES**

---

### **New accounting standards issued and not yet effective**

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its Financial Statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's Financial Statements.

**DISCLOSURE OF CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING**

---

The CFO, together with other members of management, have designed the Company's disclosure controls and procedures in order to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would be known to them, and by others, within those entities.

Management has also designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with IFRS. Management has assessed the effectiveness of the Company's internal control over financial reporting as of the three months ended March 31, 2025.

While the officers of the Company have designed the Company's disclosure controls and procedures and internal controls over financial reporting, they expect that these controls and procedures may not prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute assurance that the objectives of the control system are met.

**DISCLOSURE DATA FOR OUTSTANDING COMMON SHARES**

---

The Company is authorized to issue an unlimited number of common shares without par value.

As at March 31, 2025 and the date this report, there were 113,807,930 issued and fully paid common shares outstanding, of which 37,800,000 were held in escrow.

**Escrow release**

Upon closing of the Arrangement, 42,000,000 common shares of Metavista issued to PsHolix shareholders were subject to escrow which will be released as follows: 5% on the TSX-V bulletin date ("Exchange Bulletin Date") which occurred October 24, 2024, 5% six month after the Exchange Bulletin Date, 10% 12 months after the Exchange Bulletin Date, 10% 18 months after the Exchange Bulletin Date; 15% 24 months after the Exchange Bulletin Date, 15% 30 months after the Exchange Bulletin Date, and 40% 36 months after the Exchange Bulletin Date.

**OTHER MD&A REQUIREMENTS**

---

Additional information relating to the Company may be found on or in:

- the Company's website at [www.metavista3d.com](http://www.metavista3d.com);
- SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca);
- The Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024; and
- The Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023.

This MD&A was approved by the Board of Directors of Metavista3D Inc. on June 20, 2025.