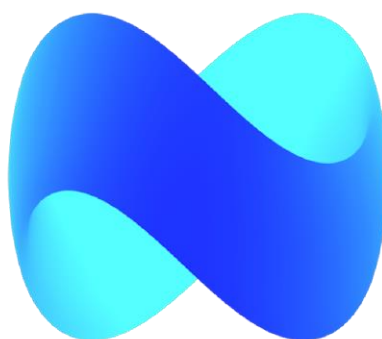




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NEXTECH3D.AI CORPORATION

Management's Discussion and Analysis

For the three and six months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

NexTech3D.AI Corporation
Management's Discussion & Analysis

For the three and six months ended September 30, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

This Management's Discussion and Analysis ("MD&A") of NexTech3D.AI Corporation ("NexTech" or the "Company") and its subsidiaries provides analysis of the Company's financial results for the three and six months ended September 30, 2025 and 2024 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2025 and 2024 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca. This MD&A has been prepared effective as of November 7, 2025 (the "MD&A Date"). This discussion covers the three and six months ended September 30, 2025 and 2024 and the subsequent period up to the MD&A Date.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. All monetary amounts in the MD&A are expressed in Canadian dollars, the presentation currency of the Company, except number of shares, or as otherwise indicated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. References to "\$" are to Canadian dollars, references to "US\$" or "USD" are to United States dollars. Throughout this MD&A, the first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4", respectively.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

This MD&A includes trademarks, such as "NexTech", and "ARitize", which are protected under applicable intellectual property laws and are the property of NexTech. Solely for convenience, our trademarks and trade names referred to in this MD&A may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this MD&A are the property of their respective owners.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements that relate to our current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/ are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements are intended to assist readers in understanding management's expectations as of the MD&A date and may not be suitable for other purposes. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the economy generally;
- market participants' interest in NexTech's services and products, both in respect of its current offerings and its proposed roll-out of future products and services;
- fluctuations in foreign currency exchange rates;
- business prospects and opportunities;
- anticipated and unanticipated costs;
- management's outlook regarding future trends;
- uncertainty regarding the market and economic impacts of COVID-19;
- our expectations regarding our revenue, expenses and operations;
- our anticipated cash needs and our needs for additional financing;
- our plans for and timing of expansion of our solutions and services;
- our future growth plans including the entry into adjacent markets;
- the acceptance by our customers and the marketplace of new technologies and solutions;
- our ability to attract new customers and develop and maintain existing customers;
- our ability to attract and retain personnel;
- our future growth and its dependence on continued development of our direct sales force; and
- their ability to obtain new customers;
- our expectations with respect to advancement in our technologies;

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- our competitive position and our expectations regarding competition;
- regulatory developments and the regulatory environments in which we operate;
- anticipated trends and challenges in our business and the markets in which we operate;
- an increased demand for 3D volumetric objects, content and experiences;
- the anticipated benefits of our product offerings and services; and
- the retention of earnings for corporate purposes and the payment of future dividends.

Forward-looking statements are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate. Expected future developments include growth in our target market, an increase in our revenue based on trends in customer behaviour, increasing sales and marketing expenses, research and development expenses and general and administrative expenses based on our business plans. Although we believe that the assumptions underlying the forward-looking statements are reasonable, they may prove to be incorrect.

Whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties, including those set forth below under the heading "Risks and Uncertainties". These risks and uncertainties could cause our actual results, performance, achievements, and experience to differ materially from the future expectations expressed or implied by the forward-looking statements. In light of these risks and uncertainties, readers should not place undue reliance on forward-looking statements.

The forward-looking statements made in this MD&A relate only to events or information as of the date on which the statements are made in this MD&A and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Readers should read this MD&A with the understanding that our actual future results may be materially different from what we expect.

All of the forward-looking statements in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, NexTech.

BUSINESS OVERVIEW

NexTech is a metaverse company that provides augmented reality ("AR") experience technologies, wayfinding technologies, and 3D model services. The Company was incorporated in the province of British Columbia, Canada on January 12, 2018. The Company's registered and head office is located at PO Box 64039 RPO Royal Bank Plaza, Toronto, Ontario, M5J 2T6. The Company's shares are traded on the Canadian Securities Exchange (the "CSE") under the trading symbol "NTAR", on the Frankfurt Stock Exchange under the trading symbol "EP2", and in the United States of America on the OTCQB under the trading symbol "NEXCF". On September 28, 2023, the Company changed its name from NexTech AR Solutions Corp. to NexTech3D.AI Corporation.

The Company provides a broad array of AR solutions. These AR solutions can be used across many verticals and are currently being utilized in ecommerce, virtual events, higher education learning, corporate training, digital advertising and entertainment. NexTech's AR solutions are able to scale the production of 3D models by using artificial intelligence ("AI") algorithms and computer vision technology. The resulting product and service offerings enable customers to deliver scalable, photo-realistic, volumetric 3D AR for widespread adoption. Most of the Company's technology is web-based, but the Company offers several AR applications on iOS and Android, including ARitize360, ARitize, and HoloX. These applications enable 3D visualization across all platforms, catering to a wide range of AR use cases and serving as a comprehensive AR solution.

On June 16, 2022, the Company announced the winding down of its eCommerce businesses to focus on AR solutions. On October 26, 2022, the Company completed the spinout of ARWay Corporation ("ARWay") which began trading on the CSE under the symbol "ARWY". ARWay provides geolocation 3D mapping platform, a SaaS business, for the metaverse. On June 13, 2023, the Company successfully spun out Toggle3D.ai Inc. ("Toggle"), an AI powered 3D design studio, which began trading on the CSE under the symbol "TGGL".

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1. Product offerings

ARWay.ai (controlling interest and consolidated entity) (CSE: ARWY) (OTC:ARWYF)

This is an all-in-one metaverse creation studio allowing users to spatially map their location and populate it with interactive 3D objects, navigations, wayfinding, audio and more. ARway.ai is available through a software developer kit ("SDK"), a smartphone application available on iOS and android for authoring, sharing and viewing location-persistent AR experiences and AR navigation, and a creator portal for creating, managing and tracking performance of 3D maps and AR wayfinding experiences. It is a self-serve solution with no-code.

Nextech3D.ai Corporation (CSE: NTAR) (OTC: NEXCF)

ARitize 3D

ARitize 3D is a web-based AR solution for ecommerce that is a component of the NexTech AR platform and is an end-to-end AR platform with content creation, hosting and viewing of AR/3D assets all in one. ARitize 3D for ecommerce tools give users the ability to embed a 3D model in a product page on an ecommerce website. This embedded experience, once rendered in a shopper's browser, will provide a 3D model experience that a shopper can easily manipulate and explore. It works across all mobile and desktop devices on the web. Available tools within the platform include the following:

ARitize CAD

ARitize CAD enables the conversion of computer aided design ("CAD") files into 3D/AR models at scale. CAD is a function of product engineering. Industrial designers, working for product manufacturers, use CAD software (e.g., AutoCAD, SolidWorks, etc.) to design many of the products in the modern world. Using ARitize CAD, those files can be converted to 3D/AR models with the creation of photo realistic, fully textured 3D models from raw CAD models and reference images. This technology creates optimized 3D meshes that are suitable for 3D and AR applications.

ARitize Decorator

ARitize Decorator enables customers to virtually preview home furnishing and décor in a desired location, using just a simple 2D photo of a room. The solution uses NexTech's AI to analyze a room layout automatically and then parses out room surfaces, reconstructs the scene, and allows 3D objects to be seamlessly placed inside a 2D photo, as if they were part of the room.

Map Dynamics

Map Dynamics is a self-serve virtual events platform that allows organizers to create, host, and manage live events for over 100,000 attendees both online and in our branded native event application. The platform supports live video, chat, networking, analytics, reporting, interactive mapping and event app with AR indoor wayfinding for associations, conferences, trade shows, webinars, summits, forums, workshops, and hybrid events.

All of the products above within NexTech's technology stack are fully developed and at the commercial production stage. Management envisions that revenue generated from these product offerings has the potential to surpass the revenue currently generated by the Company's ecommerce platforms in the future. The Company's strategy for advancing its AR business involves bolstering sales and marketing efforts, expanding its product portfolio, and leveraging existing and future customer relationships to promote a wider range of products and services. Additionally, the Company plans to explore revenue opportunities through the licensing of select software products, which will be supported by enhanced marketing initiatives. Management believes that these objectives will be further strengthened by the overall growth of the AR industry, driven by increasing consumer familiarity with these products and services.

Toggle3D.ai Inc (controlling interest and consolidated entity) (CSE: TGGL) (OTC: TGGLF)

Toggle3D.ai Inc. is a groundbreaking SaaS solution that utilizes generative AI to convert CAD files, apply stunning 4K texturing, and enable seamless publishing of superior 4K 3D models, serving various industries within the \$160 billion computer-generated imagery ("CGI") market. With its AR-based rapid prototyping web application, Toggle3D empowers designers, artists, marketers, and ecommerce owners to effortlessly convert, texture, customize, and publish high-quality 3D models and experiences, regardless of technical or 3D design expertise.

2. Application for patents and licenses

The Company is in the process of applying for patents for its Threedee.ai and HoloX products, as well as the following:

Patent	Description	Date Provisional Patent Filed ⁽¹⁾	Status of Non-Provisional Patent Filing ⁽¹⁾	Jurisdiction
CREATING 3D MODELS FROM 2D PHOTOS AND APPLICATIONS	Covers core AI algorithms for creating 3D models automatically from 2D photos and is the core of Threedee technology.	N/A	Patent issued	United States
THREEDIMENSIONAL (3D) MODEL GENERATION FROM COMPUTERAIDED DESIGN (CAD) DATA	Covers core artificial intelligence algorithms for creating 3D models automatically from 2D photos.	N/A	Patent issued	United States
EFFICIENT CREATION OF 3D MODEL AND APPLICATION	Covers the virtual assembly line concept that helps scale 3D content creation from 2D photos.	N/A	Patent issued	United States
MATERIAL ESTIMATION FOR 3D MODELING AND APPLICATION	Covers the AI/ML techniques for creating 3D textures and materials automatically from 2D reference photos.	N/A	Patent issued	United States
AUTOMATICALLY EXTRACTING TILEABLE UNITS FROM IMAGES	Describes a method for compressing large textures with regular patterns to significantly reduce the size of the texture files.	N/A	Patent issued	United States

(1) There are two different types of utility patent applications in the United States: (i) provisional applications; and (ii) non-provisional applications. The provisional application is a patent application filed with the U.S. Patent and Trademark Office ("USPTO") which involves less formal documentation and is not subject to examination by the USPTO. The provisional application has a one-year term and is not legally enforceable. In order for a provisional application date to be effective, a non-provisional patent application must be prepared and filed within one year of the provisional application. The non-provisional patent application is a more detailed filing and subject to examination by the USPTO. A patent granted based on the non-provisional application is legally enforceable in the United States. The filing of a provisional application is not a pre-requisite to the filing of a non-provisional application.

HIGHLIGHTS OF SIGNIFICANT EVENTS

During the three and six months ended September 30, 2025 and up to the MD&A date the Company:

- On April 01, 2025, Nextech's Advances Its AI First Initiative With Launch of Ecommerce AI Studio Showcasing "Humans" in Lifestyle AI Product Photography.
- On April 10, 2025, Nextech3D.ai Announces +257% Increase in Revenue Growth for ARway Following Map D Acquisition.
- On April 10, 2025, Nextech3D.ai Signs Letter of Intent to Sell Share Control Block of Toggle3D.ai.
- On May 22, 2025, Nextech3D.ai Migrates MAP Dynamics to AWS, Enabling Scalable AI Architecture and Accelerated Deployment.
- On June 13, 2025, Nextech3D.ai Announces Enterprise 3D Modeling Deal With AI Revenue Driving Growth.
- On June 23, 2025, Nextech's Map Dynamics Unveils Aggressive Growth Roadmap With Major Platform Upgrade Featuring AWS Integration, 95% Margins, Key Sales Hires.
- On June 30, 2025, Nextech3D.ai Signs New Enterprise Contract For Volume AI-Driven 3D Model Production.
- On July 02, 2025, Nextech3D.ai Secures Annual Contract For AI-Driven 3D Cloud Model Hosting.
- On July 08, 2025, Nextech3D.ai Announces Fiscal 2024 Audited Financials To Be Released July 29th, Strengthens Core Team as Part of Strategic Turnaround.
- On July 11, 2025, Nextech3D.ai's AI Spatial Computing Platform 'ARway' Launches Industry-First Hybrid Navigation: Interactive Maps for Web, Mobile & Kiosks.
- On July 16, 2025, Nextech3D.ai Announces Rollout of Crypto Payments with USDC -USD Coin and USDT -Tether.
- On July 24, 2025, Nextech3D.ai Expands MapD into AI-Powered Operating System with a Mobile App, Crypto

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Payments, AR Navigation & AI Matchmaking.

- On July 31, 2025, Nextech3D.AI Reports Audited Financial Results; 55% Gross Profit Growth and 58% Reduction in Operating Cash Burn.
- On August 07, 2025, Nextech3D.ai Achieves Major AI Breakthrough: Simultaneous Generation of 100 Photorealistic 3D Models.
- On August 15, 2025, Nextech3D.ai Unveils Next-Generation SaaS Blockchain Ticketing Platform with Proprietary Event-Token.
- On August 21, 2025, Nextech3D.ai Announces Plans to Acquire 100% of AI Spatial Computing and Event Platform 'ARway', Streamlining Operations.
- On August 29, 2025, Nextech3D.ai Announced Its Financial and Operating Results for the Three Months Ended June 30, 2025 ("Q1 2026").
- On August 29, 2025, Nextech3D.ai Announces That ARway Corp Sees Strong +83% Increase in Revenue and Achieves First-Ever Profit For the Three Months Ended June 30, 2025.
- On September 04, 2025, Nextech3D.ai Partners with Vertical Insure to Offer Embedded Event Insurance Through Map Dynamics.
- On September 18, 2025, Nextech3D.ai Launches Event Ticketing Software Solutions With Blockchain Ticketing Launching in Q4.
- On September 24, 2025, Nextech3D.ai Announces Two-Track Blockchain Ticketing Roadmap.
- On September 30, 2025, Nextech3D.ai Signs Binding LOI to Acquire Eventdex in All-Cash Deal, Accelerating Its Growth As a One-Stop Event Tech Suite and the Launch of Its Own Blockchain Ticketing Solution.
- On October 07, 2025, Nextech3D.ai Expands Blockchain Ticketing Strategy With Acquisition of EventToken.com, EventDrop.io, and NextechTickets.com, Raises \$595,000.
- On October 14, 2025, Nextech3D.ai Closes Acquisition of Eventdex, Expanding Its One-Stop AI Event Technology Suite and Advancing Blockchain Ticketing Roadmap.
- On October 16, 2025, Nextech3D.ai Launches AI Matchmaking and Event Assistant for Events Worldwide.
- On October 21, 2025, Nextech3D.ai Launches Blockchain Ticketing on the Ethereum Network With Coinbase.
- On October 28, 2025, Nextech3D.ai Reports Milestone YTD Revenue Growth for AI Matchmaking in 2025 with a 95% Gross Margin.
- On October 30, 2025, Nextech3D.ai Reports Strong 20% Q2 Sequential Revenue Growth With Gross Margins of 88% For the Three Months Ended September 30, 2025 ("Q2 2026").

SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS

The Company's results of operations are influenced by a variety of factors, including:

Revenue

The Company primarily generates revenue from the sale of arway services, thready services and toggle3D services.

Arway services

The ARway Creator Portal is your hub for crafting and managing immersive AR experiences. It offers a suite of tools for floorplan configuration, AR navigation creation, and detailed analytics, all accessible through a web-based interface.

Thready services

Thready.ai provides an AI platform that converts 2D product images into 3D models for e-commerce, enabling seamless AR visualizations with minimal human effort. Nextech AR's "3D Rooms," launched in October 2021, allows customers to virtually place home furnishings in their spaces using 2D photos. These innovations enhance the online shopping experience with scalable, user-friendly augmented reality solutions.

Toggle services

Toggle3D.ai Inc. is a pioneering SaaS platform leveraging generative AI to transform the \$160 billion computer-generated imagery (CGI) market by simplifying 3D model creation. Their innovative technology converts CAD files into high-quality, 4K textured 3D models and facilitates their seamless publishing. Through an Augmented Reality-based web application, Toggle3D empowers users, including designers, marketers, and eCommerce owners, to easily customize and publish these models, regardless of their technical 3D design expertise. By offering an affordable and scalable solution for converting large CAD files into lightweight 3D models, Toggle3D aims to revolutionize the manufacturing and design industry, positioning itself as a leading platform in the space.

Cost of sales

Cost of sales for thready services, arway services and toggle services include wages and salaries associated with the customer service and delivery teams, and other direct costs in relation to delivering virtual events to customers and delivering 3D models to customers.

Selling and marketing expenses

Selling and marketing expenses consist primarily of advertising, personnel and related costs for the sales, marketing, and select members of the management teams, including salaries and benefits, contract acquisition costs including commissions earned by sales personnel and partner referral fees, partner programs support and training, investor relations and promotional marketing costs.

The Company plans to continue investment in sales and marketing by expanding both domestic and international selling as well as marketing activities, building brand awareness, and sponsoring additional marketing events. The Company expects that in the future, selling and marketing expenses will increase once more sustainable market opportunities are identified.

Research and development expenses

Research and development ("R&D") expenses consist primarily of personnel and related costs for the teams responsible for the ongoing research, development, and product management of the technology solutions as well as platform and maintenance costs.

Management anticipates that spending on R&D will be lower in absolute dollars as much of the Company's products are in the commercialization stage and further investments in the near future are only focused on enhancements of existing products.

General and administrative expenses

General and administrative expenses consist primarily of personnel and related costs associated with administrative functions of the business including finance, human resources, operations, management, and internal information system support. It

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For the three and six months ended September 30, 2025 and 2024

(Expressed in Canadian dollars, except where noted)

includes shipping and warehouse costs, office and general costs, compliance, legal, accounting, and other professional fees as well as miscellaneous repairs and maintenance. The Company anticipates a continued decrease in future general and administrative expenses in absolute dollars due to workforce scaling for the upcoming year and the absence of certain acquisition and professional fees.

Foreign exchange

The Company's presentation and functional currency is the Canadian dollar. The functional currency of the Company's subsidiaries is the Canadian dollar, except for the subsidiaries which are incorporated in the United States and India, which functional currency is the US dollar. While most of the revenue is denominated in USD, a large portion of expenses is incurred in Canadian dollars due to the head office and a substantial part of the workforce being based in Canada.

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Three months ended		Six months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	390,755	756,476	718,847	1,865,417
Cost of sales	(48,510)	(218,973)	(80,978)	(507,441)
Gross profit	342,245	537,503	637,869	1,357,976
Operating expenses	(891,398)	(1,519,733)	(1,698,063)	(4,027,225)
Other expenses	64,604	(331,875)	77,882	(363,897)
Loss before taxes from continuing operations	(484,549)	(1,314,105)	(982,312)	(3,033,146)
Income tax recovery	-	-	-	-
Net loss from continuing operations	(484,549)	(1,314,105)	(982,312)	(3,033,146)
Net income (loss) from discontinued operations	-	-	-	-
Total net loss	(484,549)	(1,314,105)	(982,312)	(3,033,146)

	Three months ended		Six months ended	
Revenue	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	\$	\$	\$	\$
MapD Sales	282,056	252,898	553,592	757,051
Threedy Sales	98,202	476,218	142,296	1,061,761
Arway Sales	1,033	17,528	3,565	24,051
Toggle Sales	-	145	-	335
Other revenue	9,464	9,687	19,394	22,219
	390,755	756,476	718,847	1,865,417

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September 30, 2025 compared to September 30, 2024

Revenue decreased by 48% compared to the prior year comparable period.

Map Dynamics

Map Dynamics is a self-serve virtual events platform that allows organizers to create, host, and manage live events for over 100,000 attendees both online and in our branded native event application. The platform supports live video, chat, networking, analytics, reporting, interactive mapping and event app with AR indoor wayfinding for associations, conferences, trade shows, webinars, summits, forums, workshops, and hybrid events

Arway services

The ARway Creator Portal is your hub for crafting and managing immersive AR experiences. It offers a suite of tools for floorplan configuration, AR navigation creation, and detailed analytics, all accessible through a web-based interface.

Threedy services

Threedy.ai provides an AI platform that converts 2D product images into 3D models for e-commerce, enabling seamless AR visualizations with minimal human effort. Nextech AR's "3D Rooms," launched in October 2021, allows customers to virtually place home furnishings in their spaces using 2D photos. These innovations enhance the online shopping experience with scalable, user-friendly augmented reality solutions.

Toggle services

Toggle3D.ai Inc. is a pioneering SaaS platform leveraging generative AI to transform the \$160 billion computer-generated imagery (CGI) market by simplifying 3D model creation. Their innovative technology converts CAD files into high-quality, 4K textured 3D models and facilitates their seamless publishing. Through an Augmented Reality-based web application, Toggle3D empowers users, including designers, marketers, and eCommerce owners, to easily customize and publish these models, regardless of their technical 3D design expertise. By offering an affordable and scalable solution for converting large CAD files into lightweight 3D models, Toggle3D aims to revolutionize the manufacturing and design industry, positioning itself as a leading platform in the space.

Cost of sales and gross margin

	Three months ended		Six months ended	
	September	September	September	September 30,
	30, 2025	30, 2024	30, 2025	2024
	\$	\$	\$	\$
Cost of sales	(48,510)	(218,973)	(80,978)	(507,441)
Gross profit	342,245	537,503	637,869	1,357,976
Gross margin	88%	71%	89%	73%

Gross profit for the three and six months ended September 30, 2025 decreased to \$342,245 from \$537,503, and \$637,869 from \$1,357,976 as compared to prior period, the Company's gross margin significantly improved to for the three and six months ended September 30, 2025 increased to 88% from 71%, and 89% from 73%. The gross margin improvement results from a change in the revenue structure, with a higher share of current period revenue arising from sales through MapD Platform, which is a service-based revenue stream having considerably lower cost of revenue.

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Sales and marketing expenses

	Three months ended		Six months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Sales and marketing	191,734	556,589	338,201	948,921
As a percentage of revenue	49%	74%	47%	51%

Sales and marketing expenses for the three and six months ended September 30, 2025 decreased to \$191,734 from \$556,899, and \$338,201 from \$948,921. As a percentage of revenue, sales and marketing expenses for the three and six months ended September 30, 2025 and September 30, 2024 represented 49% from 74%, and 47% from 51%. The year-over-year decline in absolute spending primarily reflects reduced advertising and promotional activities, as well as lower personnel and investor relations costs. While overall expenses decreased, the higher percentage of revenue is due to a lower revenue base in Q2 2025 compared to Q2 2024. Management continues to align sales and marketing investments with anticipated demand for its product offerings and remains focused on optimizing spending to support long-term growth opportunities.

General and administrative expenses

	Three months ended		Six months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
General and administrative expenses	447,408	959,512	875,300	2,548,598
As a percentage of revenue	114%	127%	122%	137%

General and administrative expenses for the three and six months ended September 30, 2025 decreased to \$447,408 from \$959,512, and \$875,300 from \$2,548,598. As a percentage of revenue, sales and marketing expenses for the three and six months ended September 30, 2025 and September 30, 2024 represented 114% from 127%, and 122% from 137%. The year-over-year reduction reflects management's continued efforts to streamline corporate expenses, including salaries and wages, professional fees, and general office costs. General and administrative expenses include legal, accounting, compliance, and other professional fees, as well as administrative functions such as finance, human resources, operations, management, and internal information systems support. The Company remains focused on maintaining disciplined cost controls and adjusting expenditures where necessary to align with revenue trends.

Research and development expenses

	Three months ended		Six months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Research and development expenses	144,534	267,016	316,933	612,167
As a percentage of revenue	37%	35%	44%	33%

Research and development expenses for the three and six months ended September 30, 2025 decreased to \$144,534 from \$267,016, and \$316,933 from \$612,167. As a percentage of revenue, sales and marketing expenses for the three and six months ended September 30, 2025 and September 30, 2024 represented 37% from 35%, and 44% from 33%. The year-over-year decline in absolute costs primarily reflects the removal of resources previously associated with the virtual events platform business, partially offset by continued investments in AI and the integration of technology into the Company's 3D AR product suite. In addition, certain internal resources were transitioned to the Company's India operations, resulting in further cost savings. Research and development activities remain focused on enhancing and maintaining existing products while integrating them into a unified platform that is now fully in commercialization stage and generating revenue. Management

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anticipates that future R&D spending will continue to be driven primarily by internal talent and will be managed in line with project milestones and product roadmap priorities.

Net loss from continuing operations

Net loss from continuing operations for the three and six months ended September 30, 2025 and September 30, 2024 decreased to \$484,549 from \$1,314,105, and \$982,312 from \$3,033,146. The decrease is due to better cost management and synergies arising from cost efficiency.

KEY FINANCIAL POSITION ITEMS

A summary of the Company's selected financial position items is as follows:

	September 30, 2025	March 31, 2025
	\$	\$
Working capital deficit	(1,960,033)	(3,599,148)
Total assets	2,172,101	1,005,097
Total non-current liabilities	256,777	338,688
Total liabilities	3,989,601	4,428,091
Receivables	815,923	182,467
Deferred revenue	582,608	498,171

Working capital deficit

As at September 30, 2025, the Company had a working capital deficit of \$1,960,033 compared to \$3,599,148 as at March 31, 2025. The decrease in working capital was primarily a result of reduced cash and cash equivalents and an increase in accounts payable.

Receivables

A summary of the Company's receivables is as follows:

	September 30, 2025	March 31, 2025
	\$	\$
Receivable	815,923	182,467

Trade receivables as at September 30, 2025 were \$815,923, compared to \$182,467 as at March 31, 2025. The increase reflects the normal timing of collections and billing cycles during the quarter. Management continues to closely monitor receivables to ensure timely collections and maintain a healthy working capital position.

Deferred revenue

Deferred revenue represents billings in excess of time value incurred on work in progress in accordance with customer contracts, for which future services are to be provided. As at September 30, 2025, deferred revenue was \$582,608 compared to \$498,171 as at March 31, 2025. The increase reflects higher upfront customer billings during the quarter, consistent with the Company's contract structure and revenue recognition policies.

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QUARTERLY FINANCIAL INFORMATION ⁽¹⁾

	3 months period ended September 30, 2025	3 months period ended June 30, 2025	3 months period ended March 31, 2025	3 months period ended December 31, 2024
	\$	\$	\$	\$
Total revenue, including revenue from discontinued operations	390,755	328,092	305,691	293,707
Net loss from continuing operations attributed to shareholders of the Company	(484,549)	(497,763)	(6,861,587)	(704,134)
Net loss attributed to shareholders of the Company	(579,762)	(533,327)	(6,861,587)	(704,134)
Loss per share from continuing operations, basic and diluted	(0.00)	(0.00)	(0.04)	(0.01)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.04)	(0.01)

	3 months period ended September 30, 2024	3 months period ended June 30, 2024	3 months period ended March 31, 2024	3 months period ended December 31, 2023
	\$	\$	\$	\$
Total revenue, including revenue from discontinued operations	756,476	1,108,941	1,024,692	1,150,398
Net loss from continuing operations attributed to shareholders of the Company	(1,072,473)	(2,041,290)	1,364,109	(9,876,124)
Net loss attributed to shareholders of the Company	(1,072,473)	(2,041,290)	1,364,109	(9,876,241)
Loss per share from continuing operations, basic and diluted	(0.03)	(0.01)	(0.01)	(0.08)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.08)

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had cash and cash equivalents of \$486,104 (March 31, 2025 – \$16,311) and a working capital deficit of \$1,960,033 (March 31, 2025 – working capital deficit of \$3,599,148). The modest improvement in working capital during the quarter reflects ongoing management of current assets and liabilities, though liquidity remains constrained. The Company continues to evaluate financing and operational strategies to support its working capital needs.

The Company has some contractual obligations including accounts payable and accrued liabilities and lease payments for the warehouse. A summary of the Company's contractual obligations as at September 30, 2025 is as follows:

	< 1 year	1-3 years	3-5 years	Total
	\$	\$	\$	\$
Accounts payable and accrued liabilities	3,006,748	-	-	3,006,748
Lease liability	202,910	369,260	-	572,170
	3,209,658	369,260	-	3,578,918

The Company's financial performance continues to rely on the market adoption and sales growth of its AR products, together with disciplined cost management. Management actively monitors these factors, along with broader market conditions and competitive trends, to maintain a stable liquidity position.

To support ongoing product development and cover operating needs, the Company has accessed funding through equity issuances, receivables factoring, and its employee pay program, which assists in meeting salary and wage commitments. Management remains focused on monitoring liquidity and capital resources while taking practical steps to strengthen working capital, such as implementing cost-saving initiatives, improving collections, and assessing additional financing opportunities. While the Company has historically been successful in raising capital, there can be no certainty that future financing will be available when required or on favorable terms.

A summary of the Company's cash position and changes in cash is as follows:

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(Expressed in Canadian dollars, except where noted)

	30 September, 2025	30 September, 2024
	\$	\$
Cash used in operating activities	(1,864,042)	(2,242,921)
Cash provided by (used in) investing activities	108,229	261,704
Cash provided by financing activities	2,185,181	1,988,699
Net change in cash	429,368	7,482
Effects of foreign exchange rates on cash and cash equivalents	40,425	(8,762)
Cash and cash equivalents, beginning of period	16,311	103,455
Cash and cash equivalents, end of period	486,104	102,175

Cash used in operating activities for the six months period ended of September 30, 2025 to \$1,864,042 from \$2,242,921. The year-over-year improvement reflects lower cash outflows on operating expenses, particularly in general and administrative and sales and marketing activities, as well as more disciplined working capital management.

Cash provided in investing activities for the six months period ended of September 30, 2025 to \$108,229 from \$261,704, mainly reflecting reduced investment activity during the current period.

Cash provided by financing activities for the six months period ended of September 30, 2025 to \$2,185,181 from \$1,988,699. The decline primarily reflects lower proceeds from equity-related financing and employee pay programs relative to the prior year.

As a result, cash and cash equivalents increased modestly to \$486,104 as at September 30, 2025, from \$16,311 at March 31, 2025. The movement in cash for the six months period ended of September 30, 2025 includes a favorable foreign exchange impact of \$40,425 compared to an unfavorable impact of \$8,762.

CAPITAL MANAGEMENT

The Company considers equity, including share capital, reserves, accumulated other comprehensive income, deficit, and non-controlling interest, as its capital base. The goal is to maintain the ability to continue as a going concern while creating value for shareholders and stakeholders. As at September 30, 2025, the Company reported a shareholders' deficiency of \$1,817,500 compared to \$3,422,994 at March 31, 2025.

Funding continues to be primarily through equity issuances, and management reviews its approach regularly to ensure it remains appropriate for the Company's size and stage of development. There were no changes to the capital management strategy during the three and six months ended September 30, 2025.

The Company is not subject to any externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2025, the Company's financial assets and liabilities include cash and cash equivalents, trade receivables, deferred consideration, and accounts payable and accrued liabilities. These instruments were classified as amortized cost.

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their fair values because of their short-term nature.

The Company is exposed to certain financial risks through its financial instruments. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company is exposed to credit risk through its cash and cash equivalents, trade receivables, deferred consideration and contract asset. The Company mitigates credit risk related to cash by placing cash with sound financial institutions. For sales contracts and trade receivables, the Company trades with recognized creditworthy third parties and regularly reviews the collectability of its accounts receivable. The deferred consideration is subject to credit risk, reliant on PET's future profitability and the purchaser's financial stability, with potential impacts on the timing and amount of cash flows received. The Company assesses this risk by monitoring the financial performance of PET and evaluating the purchaser's ability to meet

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its payment obligations.

Liquidity Risk

Liquidity risk is the risk that the Company may not have sufficient cash resources to meet its financial obligations as they come due. The Company's primary source of cash is equity financing. Its financial obligations consist mainly of current liabilities with contractual maturities of less than one year and lease liabilities with fixed payment schedules.

As at September 30, 2025, the Company had cash and cash equivalents of \$486,104 (March 31, 2025 – \$16,311) and a working capital deficit of \$1,960,033 (March 31, 2025 – \$3,599,148).

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and a portion of the Company's expenses are incurred in USD. A significant change in the currency exchange rates between the Canadian dollar relative to the USD could affect the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. As at September 30, 2025, the Company is exposed to currency risk through cash and cash equivalents, receivables, deferred consideration and accounts payable denominated in USD. A 10% change in exchange rate could increase or decrease the Company's net loss by \$63,504.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk as there is no financial asset or liability that has a variable interest rate.

SUBSEQUENT EVENTS

On October 14, 2025, Nextech3D.ai Closes Acquisition of Eventdex, Expanding Its One-Stop AI Event Technology Suite and Advancing Blockchain Ticketing Roadmap.

On October 24, 2025, the Company issued 1,991,916 common shares upon the exercise of warrants related to the employee pay program.

On October 29, 2025, the Company issued 7,040 common shares upon the exercise of broker warrants issued through Private Placement having an exercise price of \$0.12 on November 14, 2023.

Nextech and Arway are in the process of negotiating a definitive agreement governing the terms and conditions of the Transaction. The Transaction is expected to proceed by way of a three-cornered amalgamation, whereby Arway will amalgamate with a wholly-owned subsidiary of Nextech and shareholders of Arway will receive common shares of Nextech in exchange for each Arway share held. Final terms, including the exchange ratio and deemed price, are currently under review and will be disclosed in due course.

OUTSTANDING SHARE DATA

A summary of the Company's outstanding securities is as follows:

	September 30, 2025	November 7, 2025
	\$	#
Common shares	219,611,806	221,610,762
Options	10,515,000	10,515,000
Warrants	21,494,564	19,495,608

OFF-BALANCE SHEET ARRANGEMENTS

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For the three and six months ended September 30, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

As at September 30, 2025 and the MD&A date, the Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at September 30, 2025 and the MD&A date, the Company has no proposed transactions.

RELATED PARTY TRANSACTIONS

The Company entered into a number of transactions with key management personnel that have the authority and responsibility for the planning, directing and controlling of the activities of the Company. The Company considers the executive officers and directors as the key management of the Company.

A summary of the transactions with key management personnel is as follows:

	Three months ended		Six months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Compliance fees included in general and administrative	2,250	600	6,000	3,792
Management fees included in general and administrative	138,459	492,315	282,331	697,120
Salaries of the Chief Financial Officer included in general and administrative	37,500	39,167	75,000	76,667
Share-based compensation	18,968	423,189	49,952	807,212
	197,177	955,270	413,283	1,584,790

The Company's policy is to engage in all transactions with related parties on an arm's length basis in accordance with prevailing market terms and conditions. The Company has entered into employment agreements with related parties, and these related parties may participate in the Company's share-based compensation plan.

At times, the executive management team, consisting of the President, the Chief Executive Officer ("CEO"), may enter into shares-for-services agreements, allowing for the election of up to 100% of their compensation to be received in shares.

The Company has an agreement with the Chief Executive Officer ("CEO") in which the Company compensates the CEO for management services on monthly basis, combining cash and share issuance over a five-year term until April 1, 2027. As at September 30, 2025, accounts payable and accrued liabilities included \$83,712 owed to the CEO (March 31, 2025 - \$163,829). The amounts are non-secured, non-interest bearing, payable on demand and represent the value of shares to be issued to the CEO.

USE OF PROCEEDS FROM PRIVATE PLACEMENT FINANCING

Below is the summary of all private placement financing closed during three and six months period ended September 30, 2025.

September 2024 Financing

On September 25, 2024, the Company closed a private placement in which the Company issued 4,750,000 units for gross proceeds of \$ 190,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.15 until September 25, 2026. Applying the residual method, fair value of \$ 308,750 was allocated to share capital and \$107,241 was allocated to reserves.

In connection with the private placement in September 2024, the Company paid cash transaction fees of \$5,600 and issued 700,000 warrants to certain brokers. The warrants issued to the brokers are exercisable at \$0.15 until September 25, 2026.

Use of funds	Actual Spent	Remaining	Total
Working capital and general corporate purposes	\$190,000	\$nil	\$190,000

ADDITIONAL DISCLOSURE REGARDING RE-ACQUISITION OF ARWAY:

Following the original spin-out of Arway by Nextech, the Company conducted the impairment testing in accordance with IAS 36 – Impairment of Assets. During the impairment testing the management concluded that they were not reasonably assured that the Arway assets would generate future cash flows sufficient to support their carrying value. As a result, an amortization and impairment charge of approximately \$5 million was recognized. The primary drivers of this impairment were twofold:

- (i) Limited commercialization: Arway had not secured meaningful external contracts other than an intercompany agreement, significantly reducing its expected recoverable value under IAS 36. (i) Limited commercialization: Arway had not secured meaningful external contracts other than an intercompany agreement, significantly reducing its expected recoverable value under IAS 36.
- (ii) Technology underperformance: The Arway technology, as a standalone solution, did not achieve the expected market adoption or performance outcomes.

A subsequent impairment was recognized in connection with the Map D acquisition, which was accounted for under the acquisition method in accordance with IFRS 3 – Business Combinations. Under this method, acquired assets and liabilities are measured at fair value, which can result in the recognition of goodwill. Based on the impairment testing, any goodwill recognized was determined to be fully impaired, resulting in an additional impairment charge of approximately \$0.7 million. Despite these challenges, management of the Company firmly believes that the reacquisition of Arway remains in the best interests of shareholders. The key reasons include:

Strategic integration with Map D: Although Arway technology alone did not achieve commercial success, integrating it into the Map D platform has proven to enhance the combined solution's value proposition. This integration supports broader customer adoption and strengthens Map D's market position.

New synergies following recent acquisitions: The recent acquisition of Event Dex — and additional acquisitions currently under consideration — are expected to further amplify these synergies. Centralizing Arway's capabilities within a unified platform is anticipated to accelerate growth, improve customer retention, and unlock cross-selling opportunities.

Operational efficiencies: Reacquisition allows the Issuer to eliminate duplicative overhead, streamline development resources, and consolidate go-to-market efforts under a single event-technology ecosystem.

Further Details

Completion of the Transaction remains subject to execution of a definitive agreement, receipt of Arway shareholder approval, CSE approval, and customary closing conditions. A notice of meeting and circular with full details will be filed on **SEDAR+** in due course. There can be no assurance that the Transaction will be completed as proposed, or at all.

Further details about the proposed Transaction will be provided in a disclosure document to be prepared and filed in connection therewith. Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Transaction, any information released or received with respect to the foregoing matters may not be accurate or complete and should not be relied upon.

ADDITIONAL DISCLOSURE RELATED TO TOGGLE:

Toggle has remained a pre-revenue company which did not achieve the expected commercial traction over the past year. Accordingly, the Company continued to incur development and maintenance costs without generating revenue. As a result, management prioritized preserving cash resources and deferred the audit process while exploring strategic alternatives.

The Company continues to seek opportunities to enhance shareholder value and will provide additional corporate updates in due course. Toggle intends to complete the required financial statement filings once a definitive transaction structure is finalized with a potential buyer and sufficient funds or deposits are secured to support the audit process. Discussions with interested parties are ongoing, and Toggle remains committed to completing all applicable filings as soon as practicable.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The critical judgements and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

UPDATE ON PRESS RELEASES

For the quarter ended September 30, 2025, and to the date of this report, the Company has signed over 217 contracts with a dollar value of over \$793,612. The disclosed contracts/purchase orders ranged in value from \$335 to \$55,000, excluding those contracts where no immediate value to the Company was determinable. To the extent these figures were originally expressed or recorded in United States dollars, the Company has converted such figures into Canadian dollars using an exchange rate of US\$1.00 = \$1.40, aggregated the totals and rounded the results. The aggregate value of the contracts/purchase orders is material to the Company. Everything, as at quarter ended 30 September 2025, has been billed by the company, and no orders were cancelled.

A summary of progress of the above contracts and contracts to the date of this document is as follows:

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes during the 6 month period ended September 30, 2025 in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

RISKS AND UNCERTAINTIES

We are exposed to risks and uncertainties in our business, including the risk factors set forth below:

- If we are unable to attract new customers or sell additional products to our existing customers, our revenue growth and profitability will be adversely affected.
- We encounter long sales cycles for technology services, particularly with our larger customers, which could have an adverse effect on the amount, timing and predictability of our revenue.
- Downturns or upturns in new sales will not be immediately reflected in operating results and may be difficult to discern.
- Our quarterly results of operations may fluctuate. As a result, we may fail to meet or exceed the expectations of investors or securities analysts which could cause our share price to decline.
- Our ability to retain customers and attract new customers could be adversely affected by an actual or perceived breach of security relating to customer information.
- We have incurred operating losses in the past and may incur operating losses in the future.
- If we are unable to develop new products and services, sell our solutions into new markets or further penetrate our existing markets, our revenue will not grow as expected.
- Our inability to assess and adapt to rapid technological developments could impair our ability to remain competitive.
- Downturns in general economic and market conditions and reductions in spending may reduce demand for our solutions, which could negatively affect our revenue, results of operations and cash flows.
- We are subject to fluctuations in currency exchange rates.
- The markets in which we participate may become competitive, and our failure to compete successfully would make it difficult for us to add and retain customers and would reduce or impede the growth of our business.
- If we fail to retain our key employees, our business would be harmed, and we might not be able to implement our business plan successfully.
- Our growth is dependent upon the continued development of our direct sales force.
- If we experience significant fluctuations in our rate of anticipated growth and fail to balance our expenses with our revenue forecasts, our results could be harmed.
- Interruptions or delays in the services provided by third party data centers and/or internet service providers could impair the delivery of our solutions and our business could suffer.
- The use of open-source software in our products may expose us to additional risks and harm our intellectual property.
- We may not receive significant revenue as a result of our current research and development efforts.
- Current and future accounting pronouncements and other financial reporting standards might negatively impact our financial results.
- The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies may have a conflict of interest.
- Our strategy includes pursuing acquisitions and our potential inability to successfully integrate newly acquired companies or businesses may adversely affect our financial results.
- The market price for our common shares may be volatile.
- We may issue additional common shares in the future which may dilute our shareholders' investments.
- We may face challenges to our intellectual property rights, which could have a material adverse impact on the Company.
- Uncertainties associated with the economic and market impact related to COVID-19.
- We may need to raise additional funds to pursue our growth strategy or continue our operations, and we may be unable to raise capital when needed or on acceptable terms.

These risks are described in further detail in the section entitled "Risk Factors" in our most recently filed Annual Information Form. Although the forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, these risks, uncertainties, assumptions, and other factors could cause our actual results, performance, achievements and experience to differ materially from our expectations, future results, performances or achievements expressed or implied by the forward-looking statements. In light of these risks, uncertainties and assumptions, readers should not place undue reliance on forward-looking statements.

Additional risks and uncertainties not presently known to us or that we currently consider immaterial may impair our business and operations and cause the price of our shares to decline. If any of the noted risks occur, our business may be harmed, and our financial condition and results of operations may suffer significantly.
