PARVIS

Parvis Invest Inc.

Management's Discussion and Analysis of Financial Condition
And Results of Operations as at December 31, 2025 and 2024
(In Canadian Dollars)

GENERAL

This Management's Discussion and Analysis ("MD&A") of Parvis Invest Inc. (the "Company"), prepared as of February 2, 2026, provides analysis of the Company's financial results for the nine months ended December 31, 2025.

The following information should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended December 31, 2025, and the audited consolidated financial statements with accompanying notes for the year ended March 31, 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

There can be no assurance that such information will prove to be accurate, and readers are cautioned not to place undue reliance on this forward-looking information. All dollar figures are expressed in Canadian dollars unless otherwise stated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may be deemed "forward-looking statements", including statements regarding developments in the Company's operations in future periods, adequacy of financial resources and future plans and objectives of the Company.

All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could", or "should" occur. Forward-looking statements in this document include statements regarding the Company's business model and plans, and the Parvis Secondary Market, liquidity and effects of accounting policy changes. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that Management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

Part 1 – Overview and Outlook

The Company

Parvis Invest Inc. ("PrivateCo") was incorporated under the Canada Business Corporations Act on January 18, 2019 and continued under that name as of March 11, 2021. On March 3, 2023, PrivateCo was amalgamated with 14492528 Canada Inc. and changed its name to Parvis Fintech Inc. in the context of a reverse takeover ("RTO", see below). On March 6, 2023, the RTO entity continued under the name Parvis Invest Inc. ("Parvis" or the "Company") and its common shares were listed on the TSX Venture Exchange ("TSXV") under the symbol "PVIS". On October 20, 2023, Parvis Fintech Inc. changed its name to Parvis Investment Services Inc. ("ParvisEMD").

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

Parvis, along with ParvisEMD, is a technology-driven private investing platform. Focused on supporting issuers and investors by broadening access to institutional quality real estate and alternative investment opportunities, Parvis promotes greater access to this historically inaccessible and illiquid asset class. Enabled by blockchain technology and AI, Parvis makes finding, tracking, and maximizing investments an experience that is both frictionless and empowering. Parvis is supported by over 45 advisors in various provinces and is headquartered in Vancouver, and employs experts in Toronto, Vancouver, and Montreal. Additional information about Parvis is available at www.parvisinvest.com and on SEDAR+ at www.sedarplus.ca.

About Parvis

The Company commenced operations in March 2021 and it began to service clients when its license took effect on August 24, 2022.Parvis' initial material expansion and development was funded through a series of convertible debt and equity financings between March 2021 and May 2022. As of September 7, 2021, ParvisEMD became extra provincially registered in British Columbia and thereafter became extra provincially registered in each additional Canadian province.

The Company, along with its wholly owned subsidiary, ParvisEMD, is making real estate and alternative asset investing more accessible through a dynamic platform, bridging issuers like property developers and private equity groups along with accredited and eligible investors. EMDs are exempt market securities dealers registered under provincial securities legislation in one or more jurisdictions in Canada.

Under its EMD registration, ParvisEMD provides capital raising services (distribution, marketing & technology) for real-estate developers, private real estate investment trusts ("REITS"), mortgage investment corporations ("MICS") and alternative issuers ("Alts") (collectively "Private Issuers") while providing investment opportunities to investors through Parvis' digital platform (the "Parvis Platform"). Parvis' main objective is to support issuers and to broaden access to private investment opportunities for investors. Parvis provides investors with the ability to pursue expertly vetted institutional-level private opportunities, while also unlocking liquidity through a blockchain-enabled secondary market secured by distributed ledger technology (the "Parvis Secondary Market").

Parvis is reimagining how people access private investment opportunities and is simultaneously revolutionizing the platform-based private market by delivering capital solutions to the Private Issuers it partners with. Fusing data and technology to pair investors and issuers, Parvis creates value for both parties. By making available exciting investment opportunities that are typically reserved for a small group of elite investors, Parvis' model aims to empower investors through direct and easy access, low fees, and greater transparency. Parvis works closely with established and reputable issuers across North America and abroad to supply its users with high caliber, curated investment opportunities. Through the Parvis Platform, Parvis provides liquidity to a once illiquid asset by allowing investors to trade on the Parvis Secondary Market. Parvis delivers this service while offering lower fees compared to private market alternatives.

At the helm of Parvis is a robust management team with over 40 years of combined experience across real estate development, corporate finance, technology, law, e-commerce, and entrepreneurship. The Parvis executive team has deep industry knowledge and expertise in delivering attractive returns through high-quality real estate assets. The Parvis executive team also has significant experience innovating and growing ventures for long-term value creation. Aiming to optimize access to premium opportunities and profitability for investors, the Parvis team has set the groundwork for its industry-leading concept, and Parvis aims to become the go-to digital marketplace for global private investors.

The Parvis Platform

The Parvis Platform continues to deliver services like investor management and reporting functionality to Private Issuers while offering eligible and accredited investors an easy-to-use portal to view offers and manage investments. Parvis distributes its products directly to investors via its Parvis Platform. It markets its products using a combination of traditional and digital channels. Parvis develops its own financial offerings based on innovative technologies and traditional financial products. Parvis provides compliance, marketing and technology services to over 55 Private Issuer clients and thousands of private investors.

Strategy

Parvis offers investors four direct investment strategies for residential and commercial real estate assets, which are described below:

- Fixed Income: This is a low-risk profile and is generally chosen because it can provide a stable income stream and help protect principal value. The typical investment term is five to ten years, with a typical total return of 5% to 9%.
- Core Plus: This has a low to moderate risk profile and features stabilized real estate with a long investment horizon. The typical investment term is four to eight years, with a typical total return of 9% to 15%.
- Value Add: This has a moderate to high-risk profile and involves acquiring existing properties below replacement cost and investing capital to increase their value. The typical investment term is one to six years, with a typical total return of 12% to 18%.
- Opportunistic: This has a high-risk profile and involves acquiring underutilized, well-located properties. The typical investment term is three to eight years, with a typical total return of 18% to 27%.

Target Audience

Parvis has created a strategy to communicate and connect with our target audience, both on the supply and demand side of its business model. On the supply side, Parvis partners with issuers that have a proven track record of execution and are looking to create short- or long-term capital solutions for their portfolio of assets. On the demand side, only accredited investors or eligible investors who rely on prospectus exemptions to make an investment can register to use Parvis' investment platform.

An important part of Parvis strategy is to develop long-term, symbiotic relationships with Private Issuers and community organizers through the Parvis partner program, which seeks to connect Private Issuers and community organizers with capital for their real estate development projects via the Parvis Platform.

Revenue Model

Parvis' revenue model is based on the generation through fees for listing and capital raising on to the Parvis Platform, accessing technology and lead generating/marketing services. Depending on the fee arrangement, Parvis may be paid for onboarding new issuers/projects, EMD service of processing investors, commission on capital raised from investors. Parvis may also be paid a commission of 2% on the trade transactions that occur on the Parvis Secondary Market, which will be paid by the seller.

Operations Highlights

Parvis has reached new milestones with multiple new issuer partners, reinforcing its strategic efforts to offer a new type of service in the industry and revitalizing an outdated system with its leading tech-enabled platform and seamless, transparent process.

In pursuit of democratizing access to top-tier investment opportunities and enhancing liquidity in the private asset landscape, Parvis has further pinpointed a distinct need-gap in the market – the development of a streamlined, regulated and scalable investment platform. Aligned with its business strategy and use of AI, Parvis engages with Private Issuers to facilitate the seamless processing and servicing of investors to address this unique market need. These agreements build on significant business progress underpinned by increased revenue, improved investment processing capacity, and expanding market share.

Secondary Market

The Secondary Market brings unprecedented freedom to investors who hold private market investments. They will now be able to trade their investment in a stock-like manner. Gone are the days of capital being tied up for five to ten years. With Parvis Secondary Market, investors can sell their positions within the first year of the initial investment. The Secondary Market provides the ability to buy and sell Parvis closed-end investments before maturation date, giving investors the ability to meet long term goals while having flexibility and reducing liquidity risk. Meanwhile, for issuers, the Parvis Secondary Market serves as an unparalleled tool to attract more capital by mitigating liquidity risk.

Parvis Direct Access Fund

In January 2025, the Company announced the launch of the Parvis Direct Access Fund (PDAF). The Parvis Direct Access Fund is a diversified Canadian investment fund designed for long-term growth. The fund pursues a multi-asset strategy across alternative investments, opportunistic private opportunities, and development-oriented projects, with exposure to sectors such as housing, mixed-use infrastructure, hospitality, and industrial assets in high-potential urban markets across Canada:

- Parvis Direct Access L.P., an Ontario Limited Partnership: For investors seeking equity in diversified alternative investments and real estate developments; and
- Parvis Direct Access Trust, an Ontario Mutual Fund Trust: Designed for registered accounts, combining flexibility with tax advantages.

Non-Canadians can invest through the Parvis Global Opportunity Fund LP, a Cayman Island Exempted Limited Partnership. The fund targets a $60 million raise and aims to deliver institutional-grade opportunities, risk-adjusted returns, and broad diversification previously reserved for large institutional investors.

Part 2 – Financial Performance Review

Selected Annual Information

The following table summarizes selected financial data for the Company. The information in this table was extracted from the audited consolidated financial statements, and related notes included herein and should be read in conjunction with such financial statements.

Particulars	Year ended March 31, 2025 ($)	Year ended March 31, 2024 ($)
Revenue	954,810	181,151
Interest income	2,346	3,907
General and administrative expenses	2,065,003	1,464,562
Technology and consulting expenses	155,317	260,214
Total loss and comprehensive loss	(1,578,590)	(1,846,483)
Total assets	986,799	1,868,334
Total liabilities	811,255	429,443
Deficit	(6,175,227)	(4,596,637)
Total shareholders' equity	175,544	1,438,891

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company. This information is derived from unaudited quarterly consolidated financial statements prepared by management. These financial data are prepared in accordance with IFRS.

	Quarter 3 December 31, 2025 ($)	Quarter 2 September 30, 2025 ($)	Quarter 1 June 30, 2025 ($)	Quarter 4 March 31, 2025 ($)
Revenue	638,444	715,943	493,838	348,435
Net profit / (loss)	(234,466)	129,520	(147,653)	(403,394)
Basic and diluted per share	(0.01)	0.01	(0.01)	(0.02)
Total assets	837,118	1,061,638	904,184	986,799
Working capital	57,527	279,435	126,676	171,251

	Quarter 3 December 31, 2024 ($)	Quarter 2 September 30, 2024 ($)	Quarter 1 June 30, 2024 ($)	Quarter 4 March 31, 2024 ($)
Revenue	210,186	246,508	149,681	47,858
Net profit / (loss)	(496,413)	(614,385)	(310,897)	(188,096)
Basic and diluted per share	(0.02)	(0.01)	(0.01)	(0.01)
Total assets	998,081	1,608,127	1,680,992	1,868,334
Working capital	503,038	927,068	1,211,206	1,436,587

General and administrative expenses for the three month period ended December 31, 2025 and 2024 are as follow:

	For the Three Months ended	
	December 31, 2025 ($)	December 31, 2024 ($)
Bad debt expense	–	–
Bank charges	1,649	121
Consulting expense	-	-
Depreciation expense	739	591
Foreign exchange (gain)/loss	–	–
Marketing & advertising expenses	35,038	27,402
Meals & entertainment expenses	4,213	3,283
Office expenses	26,153	200,004
Professional fees	66,075	68,678
Regulatory fees	4,991	2,581
Rent	–	–
Salary & wages	558,119	247,845
Travel expenses	7,485	18,810
	704,462	569,315

Summary of Financial Information

For the Three Months ended December 31, 2025

The Company invoiced $638,444 (December 31, 2024 - $ 210,186) and recorded such amounts as deferred revenue, revenue and accounts receivable. For the portion the Company has earned, it is recognized as revenue. The Company has yet to generate sufficient income from operations to cover its operating costs as it is working towards development of the investment platform. During the three months ended December 31, 2025, the Company incurred a loss of $234,466 (December 31, 2024 loss of $496,413) of which $704,462 (December 31, 2024 - $569,315) was general and administrative expenses and $141,573 (December 31, 2024 - $64,069) was technology and consulting expenses.

Liquidity

The Company's liquidity needs for the next twelve months are expected to be met by cash on hand, cash generated from operations and through a variety of sources including production bank loans. The Company's management will continue to pursue further sources of debt or equity financing to continue the development of its business and facilitate strategic acquisitions as considered necessary.

As at December 31, 2025, the Company has $285,035 cash (September 30, 2025 - $381,130) to settle $319,767 (September 30, 2025 - $298,998) of accounts payable and accrued liabilities due within one year. While current cash levels are below immediate liabilities, the Company maintains approximately $532,189 in accounts receivable ($308,024 of these receivables are within a 30-day collection). Management believes that through continued and

diligent collection efforts, these receivables provide sufficient liquidity to meet all upcoming obligations as they fall due.

Capital Resources

Parvis issued 9,900,000 common shares of Parvis ("Parvis Shares") on March 25, 2022 at a price of $0.0001 per Parvis Share to the founders of Parvis pursuant to a subscription for Parvis Shares in order to rectify the failure to file articles of amendment with Corporations Canada to properly effect the subdivision of 100,000 Parvis Shares then issued and outstanding into 10,000,000 Parvis Shares. On April 22, 2022, Parvis repurchased 427,580 Parvis Shares from the founders of Parvis at a price of $0.0001 per Parvis Share.

From May 6, 2022 to May 20, 2022, Parvis issued 5,234,000 units in a private placement for $0.50 per unit, with an aggregate fair value of $2,960,176. Each unit consisted of one Parvis Share and a ½ of one Parvis Share purchase warrant with an exercise price of $0.75 per share. In addition, Parvis issued 308,800 broker warrants with an exercise price of $0.75 per unit with an aggregate fair value of $72,907. An additional 154,400 broker warrants were issued by Parvis with an exercise price of $0.75 per share with an aggregate fair value of $36,454. The expiry date of all such warrants is two years from the listing date. Share issue costs amounted to $423,304. 386,000 of the units were issued to a director for services. The Company recognized the cost of the services at $0.50 for a total of $193,000 and are included in share issue costs.

On February 24, 2023, Parvis repurchased 861,518 Parvis Shares from the founders of Parvis at a price of $0.0001 per Parvis Share. On March 3, 2023, Parvis issued 2,500,000 Parvis Shares to a director of Parvis as payment for his services relating to the RTO. Also on March 3, 2023, the Company issued 9,513,253 Parvis Shares to the pre-RTO shareholders of the Company as part of the Transaction.

Part 3 – Capitalization

As of the date of this MD&A, the Company has the following issued and outstanding:

- Common shares
- Stock options
- Warrants
- Restricted share units ("RSU")

As at December 31, 2025

The Company issued 2,174,020 RSUs to certain directors, officers and employees of the Company in April 2024. 33.33% of the awarded RSUs will vest one year after the grant date, following which 8.33% of the RSUs will vest quarterly until the date that is three years after the grant date. Each RSU shall be settled by the issuance of one common share of the Company, or an equivalent cash value, to the holder of the RSU following each vesting date.

On January 17, 2024, the Company issued 250,000 Advisor Options to certain directors, officers and employees of the Company, exercisable to acquire one common share in the authorized capital of the Company, with 50% of the Options vesting at the 6th and 12th month anniversaries of the date of grant thereof.

On June 5th, 2025, the Company issued convertible debentures totaling $300,000 to certain strategic partners in the first tranche of the debenture. The financing was tied to strategic alliances and board appointments with the investors. The debentures issued under the first tranche bear interest at a rate of 10% per annum and mature 24 months from the closing date, unless earlier converted in accordance with their terms. The debentures are convertible at the option of the holders into common shares of the Company (each, a "Share") at a price of $0.06 per Share during the first 12 months following the Closing Date and at a price of $0.10 per Share thereafter until maturity. The conversion price increases to C$0.20 and C$0.35 for subsequent tranches (for aggregate gross proceeds of up to C$800,000). The initial $300,000 tranche has now converted to equity, with the holders exercising their conversion rights to acquire common shares.

Part 4 – Additional Information

Related Party Transactions

Total compensation and other benefits to directors and employees classified as key management, being individuals having authority and responsibility for planning, directing and controlling the activities of the Company, are included as related party transactions. For the three months ended December 31, 2025, key management personnel were paid $17,327 in cash compensation (none in the prior period, December 31, 2024).

Risk Management

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

Accounting Policy

Financial information for the three months ended December 31, 2025 are presented and discussed in this MD&A is prepared in accordance with IFRS© Accounting Standards as issued by International Accounting Standards Board ("IASB") and IFRIC© Interpretations of the IFRS Interpretations Committee.

Significant accounting policies and outline the measurement and other accounting policies that are relevant to understanding Parvis' financial statements and business operations. Changes in accounting policies distinguish how the Company should present and disclose different types of accounting changes in its financial statements. Changes in accounting policies need to be applied retroactively while changes in accounting estimates are accounted for prospectively.

Accounting Estimates and Judgments

Refer to the audited consolidated financial statements for the years ended March 31, 2025 and 2024.

Risk Factors

Regulatory Requirements

Governmental regulation may affect Parvis' activities and Parvis may be affected in varying degrees by government policies and regulations. Any changes in regulations, including the introduction of new laws or regulations or changes in how current laws or regulations are applied by regulatory authorities, or shifts in political conditions are beyond the control of Parvis and have a material adverse effect on Parvis' business and results from operations and the value of Parvis Shares.

Exempt Market Dealer Registration

Parvis' business may involve trade and distribution of securities. As a result, Parvis must be registered as a securities dealer under an appropriate category of registration under applicable securities laws in order to carry out its business, or it must be able to rely on an exemption from such registration requirement. In connection with its investment platform related business, ParvisEMD filed an application and received regulatory approval from the BCSC on September 6, 2022 to provide EMD services to issuers in all provinces of Canada. There are certain requirements for being an EMD under the terms of registration with the BCSC, including but not limited to minimum capital requirements.

Failure to comply with such requirements may result in the revocation of Parvis' EMD registration, which could result in the inability of Parvis to conduct its business as planned and would have a material adverse effect on Parvis' results of operations and financial condition. Parvis' failure to comply with the requirements of its EMD license may also result in regulatory penalties, including but not limited to financial or injunctive penalties, and other claims, losses or expenses in connection with regulatory proceedings.

Concentration of the Investment Portfolio on the Parvis Platform

The investment portfolio made available to investors on the Parvis Platform may be concentrated at any time in the particular asset classes, sectors, geographies, or individual investment opportunities, and the total return to investors may be substantially affected by the unfavorable performance of even a single investment. Concentration in specific assets, strategies, or geographic regions may increase the portfolio's sensitivity to adverse market, economic, regulatory, or operational conditions affecting those investments.

As a result, Parvis customers may not be able to achieve a degree of diversification that protects them from substantial losses if the particular investment opportunities on the Parvis Platform do not perform as anticipated. If investment opportunities made available on the Parvis Platform result in losses for investors, customers may lose confidence in Parvis product and service offerings, and Parvis' business, results of operations and the value of Parvis Shares may be materially adversely affected.

Due Diligence Risk

Parvis will rely on the available resources and third-party consultants to complete its due diligence on potential investments made available on the Parvis Platform. The results of the due diligence may not reveal all the relevant facts or may contain misrepresentations, errors or omissions. There can be no assurance the information used to complete Parvis' due diligence review is accurate or complete. Additionally, Parvis may need to work with limited information or under time pressures to secure certain investment opportunities from Private Issuers. There can be no assurance that sufficient time and information will be available to complete the due diligence on each investment to make a fully informed decision.

Liquidity Risk

Real property investments are relatively illiquid. This illiquidity will tend to limit the ability of investors on the Parvis Platform to respond to changing economic or investment conditions. Parvis has established a secondary market to provide enhanced liquidity to investors on the Parvis Platform. There is no assurance that investors on the Parvis Platform will be able to sell their investments or otherwise gain liquidity through the secondary market on the Parvis Platform or otherwise. If investors want to liquidate assets quickly, there is a risk the proceeds realized from such sale would be less than the fair market value of the assets or less than what could be expected to be realized under normal circumstances. Failure to provide sufficient liquidity to investors on the Parvis Platform may negatively affect Parvis' ability to attract customers in the future and may have a material adverse effect on Parvis' business, results from operations, and the value of Parvis Shares.

Website and Platform

Parvis' website and the Parvis Platform are material elements of Parvis' business. Customers use Parvis' website to access Parvis' products and services. Parvis' website is vulnerable to certain risks and uncertainties associated with the Internet, including, without limitation, website downtime and other technical failures, security breaches and consumer privacy concerns. If Parvis cannot successfully maintain its website in good working order this would have a materially adverse effect on Parvis' business, operating results and financial condition.

Private Investment Risks

Private investments are affected by various factors including changes in general economic conditions (such as the levels of interest rates and the availability of financing), market-specific conditions (such as oversupply or a reduction in demand within the relevant sector), the competitive positioning of the underlying assets or businesses, market competition, and various other factors. The value of private investments may also depend on the credit and financial stability of the underlying companies, operators, or sponsors. The income of customers investing on Parvis Platform will be influenced by a number of different factors, including economic cycles, inflation, the cost of capital available to private companies and operating businesses, the level of short- and long-term interest rates, consumer confidence, investor confidence in competing asset classes, demographic trends, regulatory and policy changes at various levels of government, and the economic well-being of the relevant industries and sectors. Negative trends that have an adverse effect on private investments may result in a material adverse effect on Parvis' business, results of operations and the value of Parvis Shares.

The investments that Parvis lists on the Parvis Platform may be subject to significant expenditures, including operational costs, debt service payments, insurance costs, and related taxes and fees, regardless of whether or not the underlying assets or businesses are producing sufficient income to service such expenses. Moreover, private investments are significantly affected by fluctuations in operational costs, capital requirements, and market conditions. Any material increase in operational and/or capital costs may have a material adverse effect on Parvis' business, results of operations and the value of Parvis Shares.

Investments listed on the Parvis Platform may require licenses, permits, regulatory approvals, and other authorizations from government agencies at various levels. The process of obtaining such approvals may take months or longer, and there can be no assurance that the necessary approvals for any particular investment will be obtained. Holding costs and opportunity costs accrue while regulatory approvals are being sought, and delays could render investments uneconomical.

Reliance on Management and Key Employees

Parvis' success is highly dependent on the retention of key personnel both at the parent company level and within its subsidiaries. If Parvis or its subsidiaries should lose the services of one or more key members of its executive or key employees, its ability to implement its business plan could be severely impaired. As Parvis' business activity grows, additional key financial and administrative personnel, as well as additional staff, may be required. If Parvis and/or its subsidiaries are not successful in attracting, training and retaining qualified personnel, the efficiency of their operations may be affected.

Reliance on Third-Party Service Providers

Parvis relies heavily on third party suppliers and partners to provide its products and services including the Parvis Platform and related services. If these third parties were unable or unwilling to provide these products and services in the future, Parvis would need to obtain such products or services from other providers if they are available. This could cause Parvis to incur additional costs or cause material interruptions to its business until these products and services are replaced if possible and all of which could adversely affect Parvis' business, results of operations and financial condition.

Among other service providers, Parvis relies on blockchain technology service providers that provide services to Parvis pursuant to services agreements to carry out its operations. These service providers provide Parvis access to platforms that power the critical infrastructure required to operate, bid on, trade and hold real property investments on the Parvis Platform and secondary market made available thereon. In the event that agreements with such service providers are terminated for any reason, Parvis would need to find replacement service providers. While Parvis believes there are a number of other service providers capable of providing replacement services on terms and conditions that would be commercially reasonable, there is no guarantee Parvis would be able to find such service providers and enter into similar agreements on similar terms, or at all. Failure to find suitable replacement service

providers could cause Parvis to reduce or terminate its operations, which would have a material adverse effect on the value of Parvis Shares.

Licenses

Parvis' licenses are subject to ongoing compliance and reporting requirements. The operations of Parvis may require licenses and permits from various governmental authorities in the future. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required. Failure by Parvis to comply with the requirements of licenses or any failure to maintain licenses would have a material adverse effect on the business, financial condition and operating results of Parvis.

Decline in the Adoption and Use of Digital Assets

Because digital assets are a relatively new asset class and a technological innovation, they are subject to a high degree of uncertainty. The adoption, growth and longevity of any digital asset, including tokenized interests in real estate development projects and other tokenized interests made available on the Parvis Platform, will require growth in such digital asset's usage and in blockchain technology for various applications. A lack of expansion in use of digital assets and blockchain technologies could have a material adverse effect on the financial performance of Parvis and the value of Parvis Shares.

Insurance and Uninsured Risks

Parvis' business is subject to a number of risks and hazards generally, including adverse environmental conditions, accidents and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, damage, delays in operations, monetary losses and possible legal liability. Although Parvis intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. Parvis may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Parvis might also become subject to liability hazards which may not be insured against or which Parvis may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Parvis to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Regulation of Blockchain, Crypto Assets and Protocols

The regulatory and legal regimes governing blockchain technologies, crypto assets and decentralized finance protocols across the globe are uncertain and evolving, and new regulations, protocols or policies, including a change of laws, potential bans or restrictions on trading of crypto assets, may materially and adversely affect Parvis and its ability to generate revenue.

Inability to Attract New Customers or Sell Additional Product or Service Offerings

To increase revenue and achieve and maintain profitability, Parvis must regularly add new customers and sell additional products and services to existing customers. Various factors may prevent Parvis' ability to add such new customers and retain existing customers, including, without limitation Parvis' failure to attract, retain and effectively train new sales and marketing personnel, to develop and maintain relationships with professional contractors, partners and suppliers, to ensure the effectiveness of Parvis' marketing programs, to secure high quality products and services at competitive prices and to convert customers referred to Parvis by its existing network into paying customers. In addition, if prospective customers do not perceive that Parvis' products and services are of sufficiently high value and quality, Parvis may not be able to attract the number and types of new customers that Parvis is seeking. The failure of Parvis to attract new customers or to obtain new business from existing clients may mean that Parvis will not increase its revenues as quickly as is anticipated, if at all.

Brand Development

The success of Parvis' brand depends on the effectiveness of Parvis' marketing efforts and on Parvis' ability to provide reliable products, services and support to customers at competitive prices. Parvis' brand marketing strategies may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses incurred in Parvis' attempts to build its brand. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of Parvis' products and services. If Parvis fails to effectively market its brand, Parvis may fail to attract new customers, retain existing customers or attract sufficient media coverage in order to realize a sufficient return on branding efforts. A failure in brand development and marketing may result in a negative impact on Parvis' business and potential revenues.

Product and Services Development

Parvis may not be able to improve the content and delivery of the Parvis Platform in a timely or cost-effective manner. Parvis is updating and improving the Parvis Platform to meet changing market demands. Revisions to the Parvis Platform may not be well received by existing or prospective customers. Furthermore, modifying the Parvis Platform may require Parvis to invest in content development, increase marketing efforts and re-allocate resources away from other uses. Even if Parvis' new features or services are well received, Parvis could suffer adverse results if these new features and services are not offered to customers in a timely or cost-effective manner. If Parvis does not respond adequately to changes in market demands, then Parvis' ability to attract and retain customers may be impaired and financial results could suffer.

Technology Risk

Parvis' products and services are dependent upon advanced technologies which are susceptible to rapid and substantial changes. There can be no assurance that Parvis' products and services will not be seriously affected by, or become obsolete as a result of, such technological changes. Further, Parvis' services and products are constantly under revision and development and there can be no assurance that Parvis' efforts will result in viable commercial products or services as conceived by Parvis. There is a risk that similar products which may include features more appealing to customers may be developed and that other products competing with the Parvis Platform may use technologies not yet incorporated in the Parvis Platform. The occurrence of any of these events could negatively impact interest in the Parvis Platform or other corporate services and thus limit the potential revenues to be generated by Parvis.

Technical Operations Infrastructure Risk

Parvis seeks to maintain sufficient excess capacity in its operations infrastructure to meet the needs of all of its customers and to facilitate the development of the Parvis Platform to account for a growing and diverse customer base. In addition, Parvis needs to properly manage its technological operations infrastructure in order to support changes in hardware and software parameters and the evolution of its products and services. Despite the fact that Parvis has taken a number of steps to allow its infrastructure to handle significant increases in demand, it may in the future experience website disruptions, outages and other performance problems. These problems may be caused by a variety of factors, including but not limited to: infrastructure changes, human or software errors; viruses; security attacks; fraud; spikes in customer usage; and denial of service issues. In some instances, Parvis may not be able to identify the cause or causes of these performance problems within an acceptable period of time, which may harm Parvis' reputation and operating results. Furthermore, although Parvis has a number of disaster recovery measures in place, if it does not accurately predict its infrastructure and resource requirements, its existing customers may experience service outages that may subject Parvis to financial penalties, financial liabilities and customer losses. If Parvis' operations infrastructure fails to keep pace with an increased customer base, customers may experience delays which could adversely affect Parvis' reputation and its revenue.

Smart Contract Risk

Blockchain introduces new ways to trade the illiquid assets of Private Issuers by embedding smart contracts in private market products that enable Parvis to support exempt market transactions in a seamless manner. Certain protocols with which the Parvis Platform will integrate depend upon the development and deployment of smart contracts, which are self-executing contracts with the terms of the agreement written into software code. Like all software code, smart contracts are exposed to risk that the code contains a bug or other security vulnerability, which can lead to loss of assets that are held on or transacted through the contract. Total loss of any digital assets on the Parvis Platform due to smart contract malfunctions or security breaches, or the perceived risk thereof, may negatively effect on the Parvis' ability to attract or retain customers and may have a material adverse effect on the Parvis' business and results from operations and the value of Parvis Shares.

Tokenization Transactions are Irreversible and may Result in Significant Losses

Tokenization transactions are irreversible, and any assets that are stolen or incorrectly transferred between parties may be irretrievable. Once a transaction has been validated by nodes on the network and recorded on the Parvis Platform, there is no reasonable method by which to retrieve those assets without the direct cooperation of the entity receiving the asset. In the event of theft, there will be no recourse available to restore ownership of stolen assets. An incorrectly placed tokenization transaction cannot be reversed, which will result in the permanent loss of assets.

Cybersecurity

Parvis relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including personally identifiable information, and proprietary and confidential business performance data. As a result, Parvis and/or its customers will be exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including corruption or destruction of data, or operational disruption resulting from system interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information. A breach or attack affecting a third-party service provider or partner could harm Parvis' business even if Parvis does not control the services that are attacked. Parvis' operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to damage to hardware, computer viruses, hacking and theft. The Parvis operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of the Parvis' information technology or confidential information, or that of the Parvis' third parties with whom Parvis interacts, may result in negative consequences, including reputational harm affecting investor and customer confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Parvis' business, financial position, results of operations or cash flows. As Parvis has access to sensitive and confidential information, including personal information, and since Parvis may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information, may be disclosed through improper use of Parvis' systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. The Parvis' ongoing risk and exposure to these matters is partially attributable to, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage, malfunction, human error, technological error or unauthorized access is a priority. As cyber threats continue to evolve, Parvis may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Misuse of Digital Assets and Malicious Actors

Since the existence of digital assets, there have been attempts to use them for speculation or malicious purposes. Although lawmakers increasingly regulate the use and applications of digital assets, and software is being developed to curtail speculative and malicious activities, there can be no assurance that those measures will sufficiently deter those and other illicit activities in the future. Advances in technology, such as quantum computing, could lead to a malicious actor or botnet (a voluntary or hacked collection of computers controlled by networked software coordinating the actions of the computers) being able to alter the blockchain on which digital asset transactions on Parvis Platform rely. In such circumstances, the malicious actor or botnet could control, exclude or modify the ordering of transactions, or generate new digital assets or transactions, using such control. Such changes could adversely affect Parvis' business, results from operations and the value of Parvis Shares.

The security procedures and operational infrastructure of Parvis may be breached due to the actions of outside parties or malfeasance of an employee of Parvis. Additionally, outside parties may attempt to fraudulently induce employees of Parvis to disclose sensitive information in order to gain access to the infrastructure of Parvis. As the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event, and often are not recognized until launched against a target, Parvis may be unable to anticipate these techniques or implement adequate preventative measures. In the event of an actual or perceived breach of the Parvis Platform, the marked perception of the effectiveness of the Parvis' security protocols could be harmed, and the value of Parvis Shares could be materially adversely affected.

Intellectual Property

From time to time, Parvis may receive notices from third parties alleging that it has infringed their intellectual property rights or may need to pursue claims against third parties to defend its intellectual property rights. Responding and/or pursuing any such claim, regardless of its merit in the event of a defence of such claim, may be time-consuming, result in costly litigation, divert management's attention and resources and cause Parvis to incur significant expenses. Any meritorious claim of intellectual property infringement against Parvis may potentially result in a temporary or permanent injunction, prohibiting it from marketing or selling certain products or requiring it to pay royalties to a third party. In the event of a meritorious claim or the inability of Parvis to develop or license substitute technology, its business and results of operations may be materially adversely affected. The laws of certain countries do not protect proprietary rights to intellectual property to an extent as do the laws of Canada, and therefore there can be no assurance that Parvis will be able to adequately protect its intellectual property against unauthorized third party copying or use. Such unauthorized copying or use may adversely affect the Parvis' competitive position and operations. In addition, there can be no assurance that Parvis will successfully obtain licenses to any technology that it may require to conduct its business or that, if obtainable, such technology can be licensed at a reasonable cost.

Parvis' operations depend, in part, on how it makes use of certain open source software products. These open source software products are developed by third parties over whom Parvis has no control. Parvis could be exposed to infringement claims and liability in connection with the use of these open source software components, and Parvis may be forced to replace these components with internally developed software or software obtained from another supplier, which may increase its expenses. Parvis has conducted no independent investigation to determine whether the sources of the open source software have the rights necessary to permit Parvis to use this software free of claims of infringement by third parties. The developers of open source software may be under no obligation to maintain or update that software, and Parvis may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses and delay enhancements to Parvis' services. Certain open source software licenses provide that the licensed software may be freely used; modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications Parvis makes to such software may be made available to all downstream users of the software, including its competitors. Open source software licenses may require Parvis to make source code for the derivative works available to the public. In the event that Parvis inadvertently uses open source software without the correct license form, or a copyright holder of any open source software were to successfully establish in court that Parvis has not complied with the terms of a license for a particular work, we could be required to release the source

code of that work to the public. Parvis could also incur costs associated with litigation or other regulatory penalties as a result.

Conflicts of Interest

Certain of the directors and/or officers of Parvis may be engaged in a range of business activities, (including certain officers, directors and consultants that provide services to other companies involved in ecommerce) and may also serve as directors and/or officers of other companies. The Parvis' executive officers, directors and consultants may devote their time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to Parvis. In some cases, the Parvis' executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Parvis' business and affairs and that could adversely affect the Parvis' operations. These business interests could require significant time and attention of the Parvis' executive officers, directors and consultants. In addition, Parvis may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with persons, firms, institutions or corporations with which Parvis may be dealing, or which may be seeking investments similar to those desired by it. Consequently, the interest of these persons could conflict with those of Parvis and such interests could interfere with these persons' ability to devote time to the Parvis' business and affairs and that could adversely affect the Parvis operations. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws and any decision made by any of such directors and officers involving Parvis are subject to their duties and obligations to act honestly, in good faith and in the best interests of Parvis.

Additional Financing

Parvis may require additional equity and/or debt financing in the future and no assurance can be given that such capital will be available on terms commercially acceptable to Parvis or at all. Accordingly, depending on its ability to achieve the goals set out in its business plan, Parvis may need to raise further equity and/or debt financing to fund its operations and execute on its business plan. The Parvis' inability to raise financing to support ongoing operations or acquisitions could limit its growth, result in the delay or indefinite postponement of current business objectives and may have a material adverse effect upon future profitability. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of the Parvis shareholders. Further, due to regulatory impediments and lack of investor appetite, the ability of Parvis to issue additional securities to finance acquisitions may be restricted. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for Parvis to obtain additional capital and to pursue business opportunities, including potential acquisitions. If Parvis requires additional financing and is unable to obtain it, there may be a possibility that it will not be able to fund its operations and execute on its business plan, which would have a materially adverse effect on its business, operating results and financial condition.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of Parvis to obtain equity or debt financing in the future and, if obtained, on terms favourable to Parvis. If these increased levels of volatility and market turmoil continue, the Parvis' operations could be adversely impacted and the value and the price of Parvis Shares could continue to be adversely affected.

Events in the global financial markets in the past several years, including in relation to US imposed tariffs, the war in Ukraine, and other causes of social, political, and economic turmoil, have had a profound and lasting impact on the global economy. Some of the key effects of financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity and foreign exchange, and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, available credit, the state of the financial markets, interest rates and tax rates, may

adversely affect the Parvis' operations. Specifically, a global credit/liquidity crisis and inflation and interest rate hikes could impact the cost and availability of financing and overall liquidity. Energy, commodity and consumables prices and currency exchange rates could impact costs, and the devaluation and volatility of global stock markets could impact the valuation of Parvis' equity and other securities. These factors could have a material adverse effect on the Parvis' financial condition and results of operations.

History of Losses and Negative Operating Cash Flows

Parvis has a history of losses and negative operating cash flows. Parvis will incur further expenses in the establishment of its business. Although Parvis intends to generate profit and positive operating cash flows in the future, there are no guarantees that it will be able to do so. The success of Parvis will ultimately depend on its ability to compete in a highly competitive market.

Management of Growth

The growth of the Parvis' operations has placed significant demands on managerial, financial and human resources. The Parvis' ability to continue its rate of growth will depend on a number of factors, including the availability of capital, existing and emerging competition and the ability to recruit and train additional qualified personnel. Moreover, as the Parvis' business grows. Parvis will need to devote additional resources to improve its operational infrastructure and to maintain the performance of its business.

Risks Associated with Acquisitions

Parvis may acquire additional businesses. Acquisitions involve a number of known and unknown risks, including diversion of management's attention, failure to retain key acquired personnel, legal liabilities, risk associated with the realization of synergies and overall integration of the Parvis operations with the acquired business and unanticipated events or circumstances, some or all of which could have a material adverse effect on the business, results of operations and financial condition of Parvis. In addition, there can be no assurance that Parvis can complete any acquisition it pursues on favourable terms, that any acquired businesses, products or technologies will achieve anticipated revenues and income, or that any acquisitions completed will ultimately benefit the business. An acquisition could also result in a potentially dilutive issuance of equity securities. The failure of Parvis to successfully manage its strategy of growth through acquisitions could have a material adverse effect on the Parvis' business, results of operations and financial condition.

Tax Risk

Parvis will be considered to have been carrying on business in Canada for purposes of the ITA. However, Parvis will be operating in a new and developing industry that has had historically low regulations and tax compliance. There is a risk that the Canadian government and foreign governments may look to increase their tax revenues or levy additional taxes. While Parvis does not foresee any adverse tax effects, there is no guarantee that governments will not impose such additional adverse taxes in the future.

Competitive Markets

Parvis will face competition and new competitors will continue to emerge throughout the world. Products and services to be offered by competitors of Parvis may take a larger market share than anticipated, which could cause Parvis' performance to fall below expectations. It is expected that competition in the private investment and financial technology environment will intensify. If competitors of Parvis develop and market more successful products or services, offer competitive products or services at lower price points, have a higher capitalization, more experienced management, or more mature as a business or if Parvis does not produce consistently high-quality and well-received products and services, revenues, margins and profitability of Parvis will decline.

In addition, the success of Parvis is subject to its ability to anticipate and forecast changes in trends and consumer preferences and continuously manage its products and services offerings. There can be no assurance that Parvis

will be able to continue to maintain its inventory strategies and stock of the appropriate assortment of products. To the extent the Parvis' predictions differ from its customers' purchasing preferences. Parvis may be faced with excess inventory for some products and/or shortages of other products. Low inventory levels can adversely affect our ability to meet customer demand, which may lead to lost revenue and diminished brand loyalty. Any sustained failure to anticipate, identify and respond to emerging trends in consumer preferences could have a material adverse effect on the Parvis' business, operating results and financial condition.

Uncertainty and Adverse Changes in the Economy

Adverse changes in the economy or a decline in the price of Parvis Shares could negatively impact the business of Parvis. Future economic distress may result in a decrease in demand for the products and services of Parvis, which could have a material adverse impact on the Parvis' operating results and financial condition. Uncertainty and adverse changes in the economy or a prolonged decline in the price of Parvis Shares could also increase costs associated with the sourcing of products. Increase the cost and decrease the availability of sources of financing, and increase the Parvis' exposure to material losses from bad debts, any of which could have a material adverse impact on the financial condition and operating results of Parvis. Because of a significant portion of Parvis' operations have been and are expected in future to be financed through the sale of equity securities, a decline in the price of Parvis Shares could be especially detrimental to Parvis' liquidity and its operations. Such reductions may force Parvis to reallocate funds from other planned uses and may have a significant negative effect on Parvis' business plan and operations, including its ability to repay outstanding obligations, to develop new products and continue its current operations.

Catastrophic events in general can have a material impact on the potential continuity of the business. Wars and other political and social strife could result in adverse effects on the business and operations, including but not limited to business disruption, reduced operations, of Parvis and its third-party service providers which could materially affect our business, financial condition and results of operations.

Failure to Comply with Anti-Bribery Laws

Parvis is subject to the Corruption of Foreign Public Officials Act (Canada) ("CFPOA"), which generally prohibits companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The CFPOA also requires companies to maintain accurate books and records and internal controls, including at foreign controlled subsidiaries. In addition, Parvis may become subject to other anti-bribery laws of any nations in which it conducts business that apply similar prohibitions as the CFPOA and FXPA (e.g. the United States Foreign Corrupt Practices Act or the Organization for Economic Co-operation and Development Anti-Bribery Convention). Parvis' employees or other agents may, without Parvis' knowledge and despite Parvis' efforts, engage in prohibited conduct under Parvis' policies and procedures and the CFPOA or other anti-bribery laws to which Parvis may be subject for which Parvis may be held responsible. If Parvis' employees or other agents are found to have engaged in such practices, Parvis could suffer severe penalties and other consequences that may have a material adverse effect on Parvis' business, financial condition and results of operations.

Litigation

Parvis may become party to ligation from time to time in the ordinary course of business which could adversely affect its business. Monitoring and defending against legal actions, whether or not meritorious, can be time-consuming, divert management's attention and resources and cause Parvis to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and Parvis could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. Substantial litigation costs, even if Parvis wins, or an adverse result in any litigation may adversely affect Parvis' ability to continue operating and the market price for Parvis Shares and could use significant resources.

Environmental Laws and Employee Health and Safety Regulations

Parvis' operations are subject to environmental and safety laws and regulations concerning, among other things, employee health and safety. Failure to comply with environmental and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on Parvis' operations. In addition, changes in environmental, employee health and safety or other laws, more vigorous enforcement thereof or other unanticipated events could require extensive changes to Parvis' operations or give rise to material liabilities, which could have a material adverse effect on Parvis' business, results of operations and financial condition.

Difficulty to Forecast

Parvis must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of Parvis.

Currency Fluctuations

Because Parvis' proposed operations and intentions is to have future operations that may rely in part on service providers outside Canada, Parvis is expected to be exposed to currency fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. Fluctuations in the exchange rate between the Canadian dollar and other currencies may have a material adverse effect on the Parvis' business, financial condition and operating results. Parvis may, after completion of the Business Combination, expand operations globally so it may be subject to additional gains and losses against additional currencies. Parvis does not currently have a foreign exchange hedging program in place. In the future, Parvis may establish a program to hedge a portion of its foreign currency exposure with the objective of minimizing the impact of adverse foreign currency exchange movements. However, even if Parvis develops a hedging program, it may not hedge its entire exposure to any one foreign currency and it may not hedge its exposure at all with respect to certain foreign currencies.

Voting Control

Certain shareholders of Parvis exercise a significant portion of the voting power in respect of the outstanding common shares of Parvis. As a result, they are expected to have the ability to influence the outcome of all matters submitted to Parvis' shareholders for approval, including the election and removal of directors and any arrangement or sale of all or substantially all of the assets of Parvis. This concentrated control could delay, defer, or prevent a change of control of Parvis, arrangement or amalgamation involving Parvis or sale of all or substantially all of the assets of Parvis that its other shareholders support. Conversely, this concentrated control could allow the holders of common shares to consummate such a transaction that Parvis' other shareholders do not support.

Termination of Key Agreements

In the event that any key agreements or any other material agreements are terminated, the payment of penalties or fees by Parvis may be required. The payment of any such penalties or fees or the termination of such contracts would have a material adverse effect on the business, financial position or results of operation of Parvis or the value of the Parvis' securities.

Force Majeure

The occurrence of a significant event which disrupts the ability of Parvis to produce or sell its products may have a material adverse effect on the business, financial position or results of operations of Parvis or the value of the Parvis' securities.

Risks Associated with Internal Controls over Financial Reporting

Effective internal controls are necessary for Parvis to provide reliable financial reports and to help prevent fraud. Although Parvis has undertaken a number of procedures and implemented a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on Parvis under Canadian securities law, Parvis cannot be certain that such measures will ensure that Parvis will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Parvis' results of operations or cause it to fail to meet its reporting obligations. If Parvis or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in Parvis' consolidated financial statements and materially adversely affect the trading price of Parvis Shares.