

**CANPR Technology Ltd.,**

**Management's Discussion & Analysis  
For the Period ended November 30, 2025**

**(Expressed in Canadian Dollars)**

**January 29, 2026**

*The following Management's Discussion & Analysis ("MD&A") dated November 30, 2025 provides information concerning the financial conditions and results of operations of CANPR Technology Ltd., (the "Company", "CANPR", "we", "us" or "our") for the six months ended November 30, 2025 compared to the six months ended November 30, 2024.*

*This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the period ended November 30, 2025 (the "2025 Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Unless otherwise indicated, all dollar ("\$") and "CAD" amounts and references in this MD&A are in Canadian dollars.*

*Unless otherwise stated, in preparing this MD&A the Company has considered information available to it up to the date of this MD&A, January 29, 2026, being the date the Company's board of directors (the "Board" or "Board of Directors") approved this MD&A and the November 30 2025 Financial Statements.*

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Generally, such information can be identified by the use of forward-looking terminology such as "may", "would", "could", "will", "intend", "predict", "aim", "seek", "potential", "expect", "believe", "plan", "anticipate", "estimate" or the negative of these terms, or other similar expressions intended to identify forward-looking statements or information.

Forward-looking information reflects the Company's current expectations regarding future events and operating performance and speaks only as of the date of this MD&A. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether such results will be achieved. Several factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below.

The Company believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The Company assumes no obligation to publicly update or revise forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable securities laws or regulations. These forward-looking statements include, among other things, statements relating to the Company's revenue streams and financial performance, future growth and profitability, the Company's ability to maintain or adjust its capital, the Company's ability to finance its future cash requirements through debt and/or equity and the Company's ability to manage its credit risk through financially stable institutions and payment collection platforms.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including those factors discussed under the heading "Financial Risk Management Objectives and Policies" in this MD&A. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. As such, there can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking information due to the inherent uncertainty in them. Furthermore, unless otherwise stated, the forward-looking information contained in this MD&A is made as of the date of this MD&A and we have no intention and undertake no obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by applicable securities law. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

## **CORPORATE OVERVIEW**

### **Description of Business**

CANPR Technology Ltd, (formerly, General Assembly Holdings Limited, (the "Company" or "GA" or "CANPR")) was incorporated on June 30, 2017. The Company was listed on TSX Venture (the "TSXV") and began trading on June 3, 2021, under the trading symbol "GA". The shares halted trading on TSXV on November 22, 2023.

The Company signed a Letter of Intent ("LOI") on November 20, 2023, with CanPR Technology Inc ("CanPR"), and on March 25, 2024, GA entered into a Merger Agreement ("MA") with CanPR and 15772311 Canada Ltd ("SubCo"), which superseded and replaced the LOI. The merger agreement outlined and proposed the terms and conditions pursuant to which GA, CanPR and SubCo would effect a business combination that would result in a reverse takeover of GA by the shareholders of CanPR (the "RTO").

On June 24, 2024, GA completed the RTO with CanPR, resulting in CanPR becoming a wholly owned subsidiary of GA, whereby GA would carry on the business of CanPR. GA's name was also changed to CANPR Technology Ltd. ("CANPR"). Shares of CANPR began trading on the TSXV on June 26, 2024, under the trading symbol "WPR".

CANPR acts as a pivotal guide for individuals navigating the intricate journey towards securing permanent residency in Canada. With a deep understanding of the complexities involved in the immigration process, CANPR is dedicated to offering a streamlined and comprehensive suite of services tailored to demystify and facilitate each step of this journey. Our platform is crafted to provide an all-encompassing understanding of Canadian immigration protocols, ensuring a seamless application and tracking process, and connecting users with job opportunities across Canada.

In recognizing the challenges that extend beyond the immigration process itself, CANPR is committed to ensuring a smooth transition for newcomers into Canadian society. Our post-landing services are specifically designed to aid immigrants in settling into their new life with ease. This includes essential support in connecting with local service providers, from housing and healthcare to banking and educational services, ensuring every aspect of life in Canada is accessible and manageable.

Moreover, CANPR fosters a sense of community and belonging among immigrants through the creation of specialized groups that unite individuals with shared interests and backgrounds. These communities offer a welcoming environment, promoting social integration and providing a supportive network that eases the adjustment to a new culture and lifestyle. Through these initiatives, CANPR not only assists in the logistical aspects of immigration but also addresses the social and emotional needs of newcomers, reinforcing our commitment to being a comprehensive ally in the pursuit of Canadian residency.

The Company's holistic approach and dedicated post-landing services underline CANPR's role as not just a platform, but a partner in the immigration process. We are steadfast in our mission to simplify the complexities of moving to Canada, ensuring that every individual we assist can embark on their new life with confidence and support.

CANPR is strategically positioned to become the cornerstone for newcomers in Canada, aiming to facilitate their journey towards integration, employment, and community belonging. Our vision extends beyond the provision of immigration assistance; we aspire to create a holistic ecosystem that nurtures the professional and personal growth of immigrants. Through our Smart CV platform, a tool designed to enhance the employability of newcomers by refining both their technical and soft skills. This not only prepares them for the Canadian job market but also addresses a critical gap in the employment sector.

Smart CV stands at the heart of our value proposition, offering a tailored approach to skill development. This tool is specifically engineered to identify and bridge the skill gaps that many immigrants face, thus boosting their confidence and competitiveness in the job market. By focusing on the enhancement of such skills, CANPR ensures that newcomers are not just participants in the Canadian economy but are poised to thrive within it.

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Moreover, CANPR creates a vibrant marketplace that connects Canadian businesses with this pool of skilled newcomers. This symbiotic relationship benefits both parties; businesses gain access to a diverse talent pool equipped with the latest skills and fresh perspectives, while newcomers find meaningful employment opportunities that facilitate their integration into Canadian society. Our platform serves as a conduit for this exchange, streamlining the hiring process and ensuring a smooth transition for both employers and immigrants.

CANPR's comprehensive approach encapsulates our dedication to empowering newcomers, facilitating their journey towards becoming integral members of Canadian society. Through innovative tools like Smart CV and our commitment to community building, CANPR stands as a beacon of hope and a pathway to success for immigrants across the globe. The Company is committed to continuously finding alternative solutions for individuals whose path to permanent residency has been disrupted due to the changes the put in place by the Immigration Department.

**Our Users**

CANPR has experienced continuous growth, evidenced by its impressive milestone of over 1.4 (1.5) million downloads, alongside a strong monthly active user base of 160,000 (160k). This achievement reflects the platform's widespread acceptance and effectiveness in catering to the needs of individuals aiming to navigate the complexities of immigrating to Canada.

The Company's user demographic is notably diverse, with a substantial portion, about 60%, hailing from Canada itself. Notably, 30% of the users originate from the South Asian continent, and the remaining 15% from the US and other African and Asean countries showcasing CANPR's global appeal and its role in supporting a wide array of immigrants on their journey to Canadian residency.

**CORPORATE DEVELOPMENTS**

In early 2022, CANPR embarked on an ambitious journey to build a product that would significantly impact the immigration sector. The initial phase was dedicated to rigorous research and development, with the company investing heavily in understanding product-market fit. This foundational period was characterized by a proactive approach to create social media channels, conduct in-depth customer interviews to pinpoint pain points, and refine the technology to offer a solution centered around user needs.

As the company navigated its first fiscal year, the emphasis shifted towards assembling a robust management team with expertise in product development and design. Recognizing the importance of technological innovation and aesthetic appeal in user engagement, CANPR appointed a Chief Technology Officer (CTO), Head of Engineering, and Head of Design. These strategic hires were pivotal in ensuring the company's product foundation was solid, setting the stage for future growth and market penetration.

On January 21, 2023, CANPR successfully launched its product, marking a significant milestone in its journey. The initial customer acquisition and revenue generation that followed underscored the market's readiness for CANPR's innovative solutions, validating the company's research and development efforts.

During the fiscal year ended May 31, 2025, CANPR executed the following upgrades to its products:

CANPR upgraded its Smart CV job platform that combines artificial intelligence (AI) with popular dating application user experiences to make job searching and matching more intuitive for newcomers to Canada. The Smart CV now includes individualized training, coaching, and mentorship program to help newcomers prepare and refine interview skills to boost confidence when applying for roles, while AI-powered services help ensure resumes and cover letters meet Canadian standards.

<b>Products</b>	<b>Before upgrade</b>	<b>After upgrade</b>
<b>QA Chat</b>	Answer questions based on a given knowledge base	Users will receive answers to immediate questions
<b>Fill immigration forms</b>	Auto-populate PDF immigration Forms	Users are able to fill out immigration forms independently. Internal team can use this feature to fill out forms quickly.

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<b>Immigration form analysis</b>	Provide feedback and analysis (based on historical data) to maximize acceptance of immigration form prior to filling	Users are able to fill out immigration forms accurately based on feedback received
<b>Immigration form evaluation</b>	Evaluate immigration form prior to submission to verify completeness and accuracy of the information	Users would receive feedback if they missed any fields or if there are inconsistencies across forms/documents
<b>Resume Summary</b>	Summarize information on a resume/cv for job recruiters	Job recruiters will receive a summary of an applicant based on resume, video, social media etc.
<b>Resume analysis</b>	Provide feedback and analysis (based on historical data) to maximize acceptance of resume prior to submission	Job applicants will be able to receive feedback on how to optimize resume for the job industry/position they are interested in
<b>Resume generation</b>	Based on feedback and analysis, generate an optimal resume	Job applicants will be able to generate a resume that is optimal for the job industry/position they are interested in
<b>Partner Portal</b>	Prior to launch, processes were handled manually.	Provides a more streamlined function for CanPR's partners such as client management, role-based access control, access to curated resources and guides, performance insights and lead and file management.

**Fiscal 2025 Growth Milestones**

<i>Canadian Expansion</i>	Partnerships with healthcare and construction companies have been established to facility employment and immigration services
<i>Greek Expansion</i>	Initiatives launched in Greece to help individuals secure jobs in Greece
<i>Social Media Growth</i>	Achieved 140k followers on TikTok
	Achieved 56k followers on Instagram
	Continued growth in impressions across multiple platforms
<i>Strategic Partnerships</i>	Collaborations with various companies to enhance market reach and service offerings
<i>Team Expansion</i>	Increased presence in India, Gujarat and Dubai to support growing operations and demand

**Fiscal 2025 IT Enhancements**

<i>AI Chatbot Development</i>	Development of an AI-powered chatbot tailored to immigration services, allows CANPR to provide real-time support and improve client experience
<i>SaaS Product Development</i>	Development of a Software-as-a-Service (SaaS) solution to streamline work permit applications
<i>AI-Driven Immigration Forms</i>	Development of AI systems to auto-generate immigration forms,
	significantly reducing the time and effort required by consultants and clients.
<i>Mobile App</i>	Enhanced Search, currently in the testing phase. Once launched, the new function will allow users to quickly access immigration resources and in-app tools.
<i>Trek AI</i>	Currently in the developmental stage. Agents can create and update applications by chatting directly with Trek.

These milestones are not merely numerical achievements; they represent the tangible impact of CANPR's commitment to excellence, innovation, and customer-centricity. The journey from conceptualization to market leadership is paved with challenges, yet CANPR's strategic focus on product development, market expansion, and team building has positioned it as a frontrunner in its domain. As the company continues to evolve, its dedication to solving the complexities of immigration through technology remains unwavering, promising a future of continued growth and success.

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As at the date of this MD&A, the members of Company's Board of Directors and Officers consisted of:

<b>Name</b>	<b>Position</b>	<b>Appointment Since</b>
Akshat Soni	Co-Founder and Chief Executive Officer	December 13, 2022
Rishi Mittal	President	September 1, 2023
Arun Soni	Chief Financial Officer	October 1, 2023
Ungad Chadha	Director	October 24, 2025
Jay Wilgar	Director	October 24, 2025
Travis Kanellos	Director	October 24 2025

"On October 24, 2025, Steven Smith and Dexter John resigned as directors of the Company and Ted Hastings and Uppekha Jain did not stand for re-election at the Company's annual general and special shareholder meeting held on October 24, 2025 (the "AGM"). At the AGM, shareholders of the Company elected Akshat Soni, Ungad Chadda, James Wilgar and Travis Kanellos as directors of the Company."

As per the Press release dated January 26, 2026 Mr. Steve Kaszas has joined the Board as Director and Chairman.

**RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED NOVEMBER 30, 2025 AND 2024**

**Selected Financial Information**

The Company's selected annual financial information derived from its November 30 2025 and 2024 financial statements are summarized as follows:

	<b>Six Months Ended November 30, 2025</b>	<b>Six months Ended November 30, 2024</b>
	<b>\$</b>	<b>\$</b>
Revenue	3,613,686	2,861,014
Cost of sale	1,041,733	1,326,625
Total Operating Expenses	1,848,863	2,262,599
Operating Profit (Loss)	723,090	(728,209)
Other income	4400	96,072
Other expense	-	1,584,964
Basic Profit (loss) per share	0.02	(0.06)
Diluted loss per share	0.02	(0.06)
Total current assets	7,814,985	4,300,536
Total current liabilities	2,872,319	1,611,525

The Company's selected financial information derived for the three-month quarters recently completed is as follows:

	<b>Q1 2026</b>	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>Q2 2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	2,020,507	2,088,487	1,902,826	1,481,976
Cost of sales	594,437	608,746	722,846	596,436
Total operating expenses	864,011	1,176,194	1,264,907	1,336,083
Net Profit (Loss)	<b>562,059</b>	<b>303,547</b>	<b>(84,927)</b>	<b>(450,543)</b>

*Selected Financial Information Continued*

Basic loss per share	0.02	(0.10)	(0.00)	(0.01)
Diluted loss per share	0.02	(0.10)	(0.00)	(0.01)
Total current assets	7,488,812	6,703,678	5,426,447	4,300,536
Total current liabilities	3,015,778	3,018,277	2,363,741	1,611,525

## **Results of Operations**

### **Revenue**

The Company generates revenue through the provision of various immigration services, including the process of securing permanent residency in Canada, employment, legal, housing, banking, financial loans and insurance services.

For the six months ending November 30, 2025, the company reported total revenue of \$3,613,686, a significant increase of approximately 26% compared to \$2,861,014 for the six months ending November 30, 2024. This marks strong financial growth, highlighting the company's ability to expand operations, attract new customers, and execute its strategic initiatives effectively.

The consistent quarter-over-quarter growth reflects a solid business model, increased market presence, and strong leadership. It positions the company well for continued success and long-term value creation for stakeholders.

### **Cost of Sales**

The cost of sale of 1,041,733 consists mainly of fees for services provided by RCIC's (Regulated Canadian Immigration Consultant) for processing the applications of the Company's clients. RCIC's are immigration specialists registered with IRCC (Immigration Refugees and Citizenship Canada) for processing immigration documentation of clients seeking entry into Canada. Cost of sales for the six months ending November 30, 2024, was \$1,326,264. Management was able to decrease cost of sales by \$284,891(22%) compared to the six months ending November 30, 2024. This was a result of connecting with new service providers providing competitive rates.

### **Operating Expenses**

Operating expenses are critical components of a company's financial health, primarily consisting of marketing and advertising expenses, employment, professional fees and other general and administrative expenses. These expenditures are necessary for maintaining daily operations and fostering long-term growth.

### **Marketing and Advertising Expense**

Marketing and advertising expenses include the cost of marketing initiatives to build brand awareness, online advertising expenditure, and partnership and influencer costs.

Marketing and advertising costs decreased by \$134,233(69%) to \$58,784 for the six months ending November 30, 2025, as compared to \$193,017 for the six months ending November 30, 2024. The reduction in marketing costs can primarily be attributed to two key factors. First, the company has implemented effective cost-saving measures, streamlined its marketing operations and optimized spending across various platforms. Second, the company has successfully established a strong presence and brand recognition in the market. As a result, it is now experiencing a consistent and organic increase in customer footfall, reducing the need for aggressive promotional efforts. The combination of both the Company's operational efficiency and market maturity has led to a significant decline in overall marketing expenditure.

### **Professional Fees**

Professional fees cover a range of essential services, including consulting, accounting, legal and auditing fees which are crucial for maintaining compliance and facilitating effective business operations. Professional fees decreased by \$125,768 (53%) to \$159,141 for the six months ending November 30, 2025, compared to \$284,909 for the six months ending November 30, 2024. The variation was due to the fact that in the six months ending November 30, 2024, reverse takeover process was completed resulting in higher expenses compared to six months ended November 30, 2025.

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**Employment Expenses**

Employment expenses encompass the salaries and benefits provided to employees which are crucial components of our overall operational costs.

Employment expenses decreased by 340,167 (30%) to 786,578 for the six months ending November 30, 2025, as compared to \$1,126,745 for the six months ended November 30, 2024. The management was able to bring down the cost by judiciously replacing higher paid personnel with competitive employees and also bringing down the average number of employees employed to 15 from 21 without affecting the quality and revenue generation. The decrease is also due to the fact that some regular employees were replaced by contract workers, bringing down the employment expenses.

**Office and General Expenses**

Office and general expenses include office, occupancy costs, technology, communications and other miscellaneous expenses.

Office and general expenses increased by \$158,299 (58%) to \$430,024 for the six months ending November 30, 2025, as compared to \$271,725 to the six months ending November 30, 2024.

The increase is not a actual cash outflow but the Deferred Taxes amounting to \$204,766 being allocated this year (\$0 Nov 2024) because we have operating profits in the six months ending November 2025 versus losses incurred in six months ending November 30, 2024.

**Research and Development**

The Company's research and development ("R&D") activities are vital to our growth and innovation. For the three months ended November 30, 2025, our focus has been on the development of our online portal application, a project led by our Chief Technology Officer, with invaluable support from our dedicated IT team and Designing team.

By maximizing our in-house capabilities, we were able to contain R&D expenses primarily to the salaries paid to our talented team members. This approach contributed to cost efficiency while ensuring the funds allocated into R&D directly supported the development of our application product.

Our R&D efforts were aimed at creating and developing new features for our online portal and application that would meet and exceed the expectations of our users. Our IT team sought technological advancements to enhance user experience through meticulous planning and execution. Our IT team remains committed to ensuring continuous improvements. They work diligently on refining and enhancing various versions of the portal application by incorporating user feedback to ensure optimal functionality and user friendliness, helping in establishing a solid database of satisfied users.

Our R&D efforts have resulted in a user-friendly product that greatly enhances our range, serving as powerful tools for our customers, empowering them with seamless access to our services and resources. Investing in internal R&D has not only saved costs but fostered a culture of innovation within our organization.

**Net Profit**

For the six months ending November 30, 2025, the Company earned a net profit of \$727,490 as compared to net loss \$2,217,101 for the six months ended November 30, 2024. The turnaround is basically due to the prudent management policies leading to decrease in expenses in all sections 'the higher expenses in six months ended November 30, 2024, was due to the stock-based compensation (\$386,203) and listing fees (\$1,584,964) charged to revenue.

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**FINANCIAL CONDITION AS AT November 30, 2025**

**Working Capital**

Selected financial information from the statements of financial position as at November 30, 2025, and November 30, 2024, are as follows:

	As at November 30, 2025	As at November 30, 2024
	\$	\$
Cash and cash equivalents	51,754	49,637
Working capital (1)	4,942,666	2,689,010
Total assets	7,955,768	4,502,800
Current liabilities	2,872,319	1,611,525
Non-current liabilities	87,413	144,167
Shareholders' equity/deficiency	4,996,035	2,747,108

(1) Working capital is defined as current assets less current liabilities.

**Cash Flow**

Cash used in operating activities during the six months ending November 30, 2025, totaled \$263,054. The cash was primarily utilized to support the increase in operating expenses.

No major variation in cash and cash equivalents balance during the six months ended November 30, 2025, and November 30, 2024.

Cash from investing activities during the six months ended November 30, 2025, totaled \$1,050,000. The cash from investing activities was primarily due to redeeming a 1-year term GIC (Guaranteed Investment Certificates).

Cash from financing activities during the six months ended November 30, 2025, totaled \$304,694. The increase in financing activities was a result of increase in Line of Credit in the amount of \$346,000 and the amount of \$41,366, offset by lease payments made during the six months ending November 30, 2025.

The Company has relied on investor financing to seize growth opportunities and its ability to continue as a going concern is dependent upon its future profitable operations, management's ability to manage costs, and the future availability of equity or debt financing to conduct its planned business, meet its on-going levels of corporate overhead and discharge its liabilities as they come due.

**OUTSTANDING SHARE DATA**

The Company is authorized to issue an unlimited number of common shares. The table below lists the securities outstanding:

	As at November 30, 2025	As at November 30, 2024
Common shares	40,327,898	40,327,916
Stock options	3,706,546	3,706,546
Deferred share units	1,186,294	1,486,250
Restricted share units	13,800	13,810
Warrants	1,582,797	1,601,315
<b>Total Common Shares on a fully diluted basis</b>	<b>46,817,335</b>	<b>47,135,837</b>

## **RELATED PARTY TRANSACTIONS**

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel are defined as individuals having authority and responsibility for planning, directing, and controlling the activities of the Company.

Key management personnel, as defined by the Company, include directors, founders, and key officers. For the six months ending November 30, 2025, the compensation granted to key management personnel amounted to \$281,167 in salaries and benefits, distributed among Officers of the Company and \$248,020 expensed as Stock based compensation to the officers and Directors. The Directors were paid \$45,637 during the six months ending November 30, 2025.

## **OFF-BALANCE SHEET ARRANGEMENTS**

During the six months ending November 30, 2025, the company did not have any off-balance sheet arrangements that have or are reasonably expected to impact the company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources in a manner significant to investors.

## **CAPITAL MANAGEMENT**

The Company's objective in managing capital is to ensure a sufficient liquidity position to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company defines capital as net equity and debt, comprised of issued Shares and accumulated deficits. The Company seeks to ensure that it has sufficient cash resources to maintain its ongoing operations and finance its research and development activities, corporate and administration expenses, working capital, and overall capital expenditures. Since its inception, the Company has primarily financed its liquidity needs through private placements of Shares. The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the period.

## **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash and cash equivalents, accounts receivable. Cash and cash equivalents are managed through the use of major banks which are of high credit quality financial institutions as determined by rating agencies and accounts receivable are managed by management. The carrying amount of financial assets represents the maximum credit exposure.

### **Accounts Receivable Risk**

As at November 30, 2025, 79% (2024 24%) of the Company's accounts receivable were past due more than 90 days, indicating an increased exposure to credit risk. Management monitors accounts receivables on a regular basis. An allowance to doubtful accounts is recommended based on management's assessment of expected credit loss. The increase in receivables past due more than 90 days is particularly attributable to delays in processing caused by the government restrictions and strong controls in the Canadian immigration sector.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company currently settles its financial obligations out of cash. The Company's future liquidity is dependent on factors such as the ability to generate cash from operations, collection of receivables and to raise money through debt or equity financing.

The Company is exposed to liquidity risk on accounts payable and accrued liabilities to its suppliers, which arise in the normal course of operations and are due in less than one year. As of November 30, 2025, the management diversified the service providers and the exposure to the service providers was distributed amongst many (2024 95% from one

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service provider). The Company manages liquidity risk by continuously monitoring actual and forecasted cash flows and budgets on all contracts to ensure there is adequate working capital on hand to meet its future obligations.

As at November 30, 2025, the Company has cash and cash equivalents of \$51,754, term deposits of 275,000 and accounts receivable and other assets of \$7,488,231 to meet its working capital requirements. As of November 30, 2025, the Company's current assets exceeded current liabilities by \$4,942,666.

The Company has no current commitments for capital expenditures as of the date hereof. Accounts payable and accrued liabilities are due within the next twelve months.

### **Currency risk**

The Company is not exposed to much currency risk as all the Revenue is generated in Canadian currency and the expenses if any in non-Canadian Currency are booked based on the date of payment on the credit card thus leaving no exposure to Foreign Exchange Fluctuations. The Company's functional currency is Canadian dollars, and currency in which transactions are primarily denominated are Canadian.

As at November 30, 2025, the Company's Foreign Exchange exposure is basically zero as we do not have any obligations to be paid off in Foreign Exchange.

### **Interest Rate Risk**

Interest rate risk is the risk that fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because the Line of Credit is on RBCP+2.81% .

## **MATERIAL ACCOUNTING POLICIES**

### **Summary of Material Accounting Policies**

The accounting policies applied by the Company are described in Note 3 to the Consolidated Financial Statements.

### **Significant Accounting Judgements and Estimates**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates and revisions to estimates are recognized prospectively.

The critical judgements management has made in the process of applying the Company's accounting policies, apart from those involving estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are in relation to the assumption that the Company will continue as a going concern. Key areas of judgement and estimation or use of managerial assumptions are described in Note 3 to the Consolidated Financial Statements.

## **BUSINESS RISK FACTORS AND UNCERTAINTIES**

The Company faces a range of financial, operational, and political risks that could substantially affect its business, profitability, and operational cash flows. While the Company evaluates and endeavors to mitigate these risks through prudent management practices, resource allocation and employing skilled personnel, these risks cannot be eliminated entirely. These risks encompass various factors, including but not limited to, business-specific risks detailed below.

## **Operating Risks**

The Company's operating results have demonstrated significant fluctuations and are not necessarily indicative of future performance. These fluctuations can stem from various factors, including those beyond the Company's control, such as economic instability, Job Market and Government regulations. Additionally, the Company is subject to seasonal demand and supply variations influenced by vacation patterns, holidays, and other factors. Apart from seasonality,

operating results may fluctuate due to challenges such as attracting and retaining platform users, increased competition, expansion into new markets, managing growth effectively, adapting to technological advancements, regulatory changes, brand reputation risks, and other uncertainties. Consequently, accurate forecasting of operating results may be challenging. Expense levels and investment plans are based on estimates, and the Company may

struggle to adjust spending promptly if revenue falls short of expectations, leading to unexpected losses. Failure to achieve sustained profitability could negatively impact the Company's prospects, potentially resulting in loss of investment value for investors.

## **Risks Associated with Competition**

The demand for the Company's services is highly responsive to pricing, with several factors potentially influencing our pricing strategies significantly. Competitors may offer services at lower prices or a wider range, and some may employ marketing tactics that attract or retain customers at a lower cost. The Company may face pressure from competition, regulations, or other factors to adjust pricing, employee incentives, customer fees, or marketing expenses to remain competitive. Additionally, price sensitivity may differ by location, posing challenges as the Company expands. Introducing new pricing strategies or initiatives may not always yield desired results in customer acquisition and retention. Changes to rates and fee structures may also impact on customer retention unpredictably. Despite efforts to set prices based on past experience, inaccuracies or technological errors may lead to underpricing or overpricing of offerings. Moreover, changes in services provided through the Company's platform may necessitate revisions to pricing methodologies. Any such alterations to pricing strategies or inefficiencies in pricing could negatively impact the Company's business, financial health, and operational results.

## **Risks Associated with Quality Support**

The Company's success hinges on the reliability and accessibility of our services, particularly its capacity to deliver top-notch support. Users rely on the Company's support infrastructure to address issues, enforce disruptive behavior policies, and handle incident resolutions effectively. The Company's ability to deliver efficient and timely support heavily relies on attracting and retaining skilled service providers with in-depth knowledge of its offerings. As the Company expands and enhances its services, it will encounter challenges in delivering high-quality support on a large scale. Any shortcomings in user support, or a perception of unsatisfactory support quality, could have adverse effects on the Company's reputation, brand, financial health, and operational results.

## **Risks Associated with Reputation and Brand Development**

Establishing a robust reputation and brand as a secure, dependable, and cost-effective platform, while strengthening network effects among customers and employers, is crucial for the Company's customer acquisition and retention. The successful cultivation of the Company's reputation, brand, and network effects relies on various factors beyond our control. Failure to effectively develop our brand, reputation, and network effects, and to differentiate our offerings from competitors, could slow down business growth, undermine competitive effectiveness, lead to customer attrition or hinder new client acquisition, all of which could adversely impact the Company's business, financial stability, and operational results.

## **Economic Risks**

The actions implemented by the Bank of Canada to contain the inflation was effective and the inflation has receded. This has created a positive impact in economic conditions; however, a new hurdle arises. The US has imposed tariffs causing a cross-border trade war leading to uncertainty and economic turbulence. Given the uncertain nature of these developing economic conditions, the full macroeconomic influence of which cannot yet be determined, a recession may have direct or indirect impact on Company's business and financial implications. The Company is monitoring economic conditions closely and plans to remain vigilant about what, if any, measures need to be deployed should a recession or stagflation begin directly impacting our business and future performance.

### **Regulatory Risks**

The Company operates across multiple jurisdictions, subject to a wide array of laws and regulations covering areas such as worker classification, labor, anti-discrimination, payments, intellectual property, and privacy. These laws are often intricate and open to interpretation, potentially evolving over time due to judicial decisions or regulatory guidance. As the Company's business model evolves, it may face constraints or challenges imposed by existing and emerging laws, potentially limiting customer relationships or inhibiting growth. Moreover, expanding into new markets or introducing new offerings may invite additional regulatory scrutiny, leading to varying requirements or prohibitions. Recent events may heighten regulatory scrutiny on technology companies, potentially resulting in new adverse regulations or interpretations that could impact the Company's operations differently across jurisdictions.

### **Data Privacy and Compliance Risks**

The Company handles substantial amounts of personal identifiable information and other data concerning customers, employers, and platform users. Various laws and regulations govern privacy, data protection, and data handling practices, evolving frequently and differing across jurisdictions. Compliance may necessitate adjustments to data processing practices, incurring significant costs. Changes in regulations, especially those requiring enhanced data protection, could escalate operational costs or even restrict offerings in certain jurisdictions. Expansion may subject the Company to additional privacy laws. Despite compliance efforts, potential breaches or allegations of non-compliance could harm the Company's reputation, deter users, and lead to regulatory fines or legal actions, adversely affecting business and financial performance.

### **Cybersecurity Risks**

The Company handles sensitive user data, making it susceptible to cyberattacks and security breaches. Increasingly sophisticated attacks targeting organizations across various sectors pose a constant threat. Despite implementing security measures, breaches remain a possibility, potentially leading to service interruptions, data loss, fraud, reputational damage, and legal liabilities. Such incidents could erode customer trust, disrupt operations, and incur significant financial and regulatory repercussions. Additionally, defending against claims or litigation resulting from breaches could be costly and distracting. Uncertainty exists regarding insurance coverage, adequacy and availability, with potential adverse effects on the Company's reputation and financial standing.

### **Technology System Risks**

The Company's platforms and products comprise complex systems with numerous interconnecting components, including intricate software. Ensuring uninterrupted system operations is critical to our success. However, the software may contain undetected errors or vulnerabilities, some of which may only surface after release. These issues could lead to compliance failures, service downtime, or product malfunctions, potentially resulting in reputational damage, loss of users, revenue, or legal liabilities.

### **Information Technology Risks**

The Company heavily relies on its information technology systems, encompassing various functions from mobile and online platforms to administrative tasks. These systems contain sensitive business and personal data entrusted by users, employees, and job candidates. Threats such as malware, phishing attacks, and system failures, compounded by factors like power outages or human errors, pose significant risks. Despite implementing security measures and disaster recovery plans, absolute security cannot be guaranteed. Any failure in maintaining system performance, reliability, or security could tarnish the Company's reputation, disrupt business operations, and impede client retention, potentially resulting in revenue loss.

### **Payment Processing Risks**

The Company relies on third-party payment processors to facilitate customer payments on our platforms. If these processors terminate or fail to renew agreements, finding replacements may be challenging. Additionally, third-party services may not meet expectations, leading to potential disruptions or vulnerabilities. Non-compliance with financial regulations could result in fines, penalties, or legal actions, impacting the Company's operations and requiring changes to its business practices.

### **Intellectual Property Risks**

The Company's success is dependent in part upon protecting its intellectual property rights and technology (such as code, information, data, processes and other forms of information, know-how and technology). As the Company gains visibility and competition grows, the risk of litigation over alleged intellectual property increases. Competitors may possess larger patent portfolios, and litigation can be resource intensive. Defending against infringement claims, even if baseless, can incur significant costs and distract management. Additionally, litigation may jeopardize confidential information and lead to injunctions or settlement agreements that impact operations. Obtaining licenses for infringing operations may be costly or impractical, potentially disrupting business operations.

### **MANAGEMENT'S RESPONSIBILITY FOR FINACIAL INFORMATION**

Management is responsible for all information contained in this report. The Consolidated Financial Statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

The financial and operating information included in this report is consistent with that contained in the Consolidated Financial Statements in all material aspects.

The Audit Committee has reviewed the Consolidated Financial Statements and this MD&A with management. The Board of the Company has approved the Consolidated Financial Statements and this MD&A on the recommendation of the Audit Committee.

**January 29, 2026**

Akshat Soni  
Chief Executive Officer