

**PARDUS VENTURES INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**September 30, 2025**

## INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") is dated November 26, 2025 and should be read in conjunction with the unaudited interim condensed (unaudited) financial statements of Pardus Ventures Inc. ("Pardus" or the "Company") for the nine months period ended September 30, 2025, and the audited financial statements for the year ended December 31, 2024, including the notes thereon. Pardus prepares its financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS"). The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Pardus common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Pardus' financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Pardus Ventures Inc. profile at [www.sedarplus.com](http://www.sedarplus.com).

## FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

## DESCRIPTION OF BUSINESS

Pardus Ventures Inc. (the "Company") was incorporated on December 9, 2022 under the laws of British Columbia. The Company completed an Initial Public Offering ("IPO") of its common shares on July 27, 2023, and on July 31, 2023, the Company began trading its shares on the TSX Venture Exchange ("TSX-V" or the "Exchange"). The Company is classified as a Capital Pool Company ("CPC") as defined in the TSX-V Policy 2.4. The Company has not commenced commercial operations and has no significant assets. The activities of the Company are initially limited to the efforts to identify and evaluate the acquisition of assets and business, which would represent a "Qualifying Transaction" for regulatory purposes.

The head office and the records and registered office is located at 620 - 1111 Melville Street, Vancouver, B.C. V6E 3V6.

Since incorporation on December 9, 2022, the Company has had no active business operations. As a CPC, the Company's principal business objective will be to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in Exchange Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company's ability to continue its operations is dependent upon obtaining additional financing sufficient to identify and evaluate potential acquisitions of business, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

All amounts are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted.

## PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

## OVERALL PERFORMANCE

Since its incorporation on December 9, 2022, the Company has focused on completing an IPO and filing a listing application on the Exchange and has incurred expenses relevant to such activity during the year ended December 31, 2024 and 2023 as characterized by the accounting fees, filing fees, and legal fees.

Loss and comprehensive loss for the nine months period ended September 30, 2025, was \$100,940, which is further explained in “Discussion of Operations” below.

## SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations for the three most recently completed financial years:

|                                       | 2024     | 2023      | 2022     |
|---------------------------------------|----------|-----------|----------|
|                                       | \$       | \$        | \$       |
| Total Revenues                        | -        | -         | -        |
| Net Loss                              | (46,874) | (100,297) | (17,627) |
| Comprehensive Loss                    | (46,874) | (100,297) | (17,627) |
| Loss Per Share – basic and diluted    | (0.02)   | (0.05)    | (0.01)   |
| Total Assets                          | 112,688  | 152,322   | 100,000  |
| Total Long-term Financial Liabilities | -        | -         | -        |

The overall increase in comprehensive loss and total assets the year ended December 31, 2023 is mainly related to the Company's IPO described above and in the accompanying financial statements of the Company.

## DISCUSSION OF OPERATIONS

### Three months ended September 30, 2025

Key components of loss and comprehensive loss for the three-month period ended September 30, 2025 were as follows:

- Accounting fees of (\$510) (2024: \$0) mainly relating to the overaccrual in the 2025Q2;
- Filing fees of \$5,195 (2024: \$195) relating to continuous disclosure filings on SEDAR;
- Legal fees of \$24,613 (2024: \$Nil) relating to the Company's general corporate matters and proposed qualifying transaction; and
- Transfer agent fees of \$752 (2024: \$765) was paid in relation to general monthly transfer agent expenses and services in connection with proposed qualifying transaction.

### Nine months ended September 30, 2025

Key components of loss and comprehensive loss for the nine-month period ended September 30, 2025 were as follows:

- Accounting fees of \$8,676 (2024: \$2,956) mainly relating to the quarterly review performed by the auditor;
- Consulting fees of \$nil (2024: \$10,560) relating to the Company's financial consultant services;
- Filing fees of \$16,726 (2024: \$7,943) relating to continuous disclosure filings on SEDAR and the Exchange's annual sustaining fees;
- Legal fees of \$67,260 (2024: \$745) relating to the Company's general corporate matters and proposed qualifying transaction; and
- Transfer agent fees of \$7,488 (2024: \$2,545) was paid in relation to general monthly transfer agent expenses and services in connection with proposed qualifying transaction.

### **SUMMARY OF QUARTERLY RESULTS**

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters. This information is derived from unaudited quarterly financial statements prepared by management. The financial data for the quarters ended from December 31, 2023 to September 30, 2025, are prepared in accordance with IFRS.

|                           | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 | December 31, 2023 |
|---------------------------|--------------------|---------------|----------------|-------------------|--------------------|---------------|----------------|-------------------|
| Total Assets              | 41,091             | 44,194        | 92,052         | 112,688           | 113,910            | 117,558       | 134,157        | 152,322           |
| Working Capital (Deficit) | (\$13,203)         | 17,205        | 67,090         | 87,737            | 109,218            | 110,393       | 113,171        | 134,611           |
| Revenue                   | -                  | -             | -              | -                 | -                  | -             | -              | -                 |
| Net Loss                  | (30,408)           | (49,885)      | (20,647)       | (21,481)          | (1,175)            | (2,778)       | (21,440)       | (20,564)          |
| Loss per Share            | (0.015)            | (0.03)        | (0.01)         | (0.01)            | (0.00)             | (0.00)        | (0.01)         | (0.01)            |

Overall, accounting fees, filing fees and legal fees were the major components that caused variances in net loss from quarter to quarter. During the three-month period ended September 30, 2025, the major expenses of the Company were regulatory fees of \$5,195 and legal fees of \$24,613.

### **LIQUIDITY AND CAPITAL RESOURCES**

The Company utilizes existing cash and the issuance of common shares to provide liquidity to the Company. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's capital management approach is also disclosed in Note 8 of the financial statements for the nine-month period ended September 30, 2025.

During the nine months period ended September 30, 2025, the Company's cash decreased by \$71,597 primarily due to the Company's regular course of business.

## **OFF-BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements.

## **RISK FACTORS**

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline, and prospective investors may lose part or all of their investment.

### ***No Operating History***

The Company was incorporated on December 9, 2022, has not commenced commercial operations and has no assets other than cash. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential acquisitions of a material asset or a business (Qualifying Transaction) and there can be no assurance that the Company will be able to do so. Even if a Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

### ***No Assurance of Market for Shares***

There can be no assurance that an active and liquid market for the Company's common shares will develop and a shareholder may find it difficult to resell its common shares.

### ***Halt of Trading***

Upon public announcement of a potential Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted until Completion of the Qualifying Transaction, or sooner pursuant to Policy 2.4. Neither the Exchange nor any securities regulatory authority passes upon the merits of the potential Qualifying Transaction.

### ***Exchange May Not Approve a Qualifying Transaction***

Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval as such terms are defined in Policy 2.4.

Notwithstanding that a transaction may meet the definition of a Qualifying Transaction; the Exchange may not approve a Qualifying Transaction:

- (a) if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirements of the Exchange upon Completion of the Qualifying Transaction;
- (b) if, following Completion of the Qualifying Transaction, the Company will be a finance company, or a mutual fund as defined under applicable securities laws;
- (c) the consideration proposed to be paid by the Company in connection with the Qualifying Transaction is not acceptable to the Exchange; or

(d) for any other reason at the sole discretion of the Exchange.

### ***Approval by the Majority of the Minority***

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

### ***Dilution***

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change, and shareholders may suffer dilution of their investment.

### ***Directors and Officers***

The Directors and Officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the Directors and Officers of the Company are engaged and will continue to be engaged in the search for assets or businesses on their own behalf or on behalf of others such that conflicts may arise from time to time. As a consequence of such conflicts, the Company may be exposed to liability and its ability to achieve its business objectives may be impaired.

### ***Reliance on Management***

The Company is relying solely on the past business success of its Directors and Officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its Directors and Officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

### ***Foreign Acquisition***

In the event that the Company identifies a foreign business as a Qualifying Transaction, shareholders may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. 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 can differ from these estimates. The Company's significant estimates and judgments are disclosed in Note 4 – Summary of Material Accounting Policies to the September 30, 2025 financial statements.

## **FINANCIAL INSTRUMENTS**

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

## **Fair Value Measurements**

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

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

The fair value of cash is determined based on Level 1 inputs, which consist of quoted prices in active markets for identical assets.

## **Financial Risk Management**

The Company's financial instruments carried at amortized cost, consist of accounts payables and accrued liabilities which approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### **Credit Risk**

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Company's exposure to credit risk is limited to cash. The Company will limit its exposure to credit risk by holding its cash in deposits with high quality Canadian financial institutions.

### **Currency Risk**

Currency risk refers to the risk that the value of a financial commitment, recognized asset or liability will fluctuate due to changes in foreign currency rates. The Company is not exposed to currency risk as all of the Company's transactions are denominated in Canadian dollars. The Company will assess the need to create a formalized policy to manage currency risk when the need arises.

### **Interest Rate Risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. As at September 30, 2025, the Company was not exposed to significant interest rate risk.

## **NEW ACCOUNTING STANDARDS NOT YET ADOPTED**

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

## **RELATED PARTY TRANSACTIONS**

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

As of September 30, 2025 and December 31, 2024, there were no amounts due to/from related parties.

## **OUTSTANDING SHARE DATA**

### **Common shares**

The following table sets forth the Company's outstanding share data as of the date of this MD&A:

|                                                  |           |
|--------------------------------------------------|-----------|
| Total common shares at November 26, 2025         | 4,000,000 |
| Total outstanding warrants                       | 200,000   |
| Total diluted common shares at November 26, 2025 | 4,200,000 |

## **PROPOSED QUALIFYING TRANSACTION**

The Company has entered into a memorandum of understanding (the "MOU") dated March 6, 2025 with EGL Technology Holdings Co. Ltd. ("EGL Holdings") regarding a potential business combination (the "Transaction") with EGL Holdings, as disclosed in the Company's news releases dated March 6, 2025 and April 4, 2025, whereby the Company proposes to acquire from the shareholders of EGL Holdings all of the issued and outstanding securities of EGL Holdings, including its subsidiaries, Easy Access Intelligence Company Ltd. ("Easy Access"), Easy Growth Holdings Pte. Ltd. ("EGH"), Easy Growth Logtech Co. Ltd. ("EGL"), and EGL Smart Logitech (Canada) Inc. ("EGL Canada") (EGL Holdings, Easy Access, EGH, EGL Canada, and EGL are collectively known as the "Target Group"). The proposed transaction is intended to constitute the "Qualifying Transaction" (the "QT") (as such term is defined in the CPC Policy) of the Company. On closing (the "Closing") of the Transaction, the resulting issuer (the "Resulting Issuer") will be listed as a Tier 2 "Industrial" issuer on the TSX-V.

The Company entered into an amended and restated memorandum of understanding (the "Amended and Restated MOU") dated June 6, 2025 with the Target Group. After entering into the Amended and Restated MOU, Pardus, EGL Holdings and the shareholders of EGL Holdings entered into a definitive share exchange agreement dated November 6, 2025, under which all parties agreed to amend terms of the Amended and Restated MOU to contemplate a contemporaneous financing (the "Contemporaneously Financing") for the issuance of subscription receipts by Pardus for maximum gross proceeds of CAD\$2,000,000 at a price of CAD\$0.05 per subscription receipt (each a "Subscription Receipt"), with each Subscription Receipt convertible into one common share of the Resulting Issuer immediately upon Closing of the QT. Pardus intends to pay finder's fees of 5% of the gross proceeds raised in the Contemporaneous Financing, payable in cash only. Upon completion of the QT, Pardus would issue up to 152,000,000 common shares (the "Consideration Shares") to the Shareholders of EGL Holdings, assuming the Contemporaneous Financing is completed contemporaneously with the QT. There is no finder's fee payable related to the QT.

## **CONTROLS AND PROCEDURES**

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. TSX Venture listed companies are not required to provide representations in filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI- 52-109. In particular, the CEO and CFO certifying Officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with the issuer's financial reporting framework. The issuer's certifying Officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosures of financial information. Investors should be aware that inherent limitations on the ability of certifying Officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.