STANDARD STRATEGIES INC.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2025

Introduction

This Management Discussion and Analysis – Quarterly Highlights ("Quarterly Highlights") for Standard Strategies Inc. (formerly Midori Carbon Inc.) (the "Company") is prepared as at September 29, 2025 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and six months ended July 31, 2025 and in conjunction with its audited consolidated financial statements as at and for the year ended January 31, 2025.

The unaudited condensed consolidated interim financial statements for the three and six months ended July 31, 2025, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard ("IFRS") and with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements include statements regarding:

- the ability of the Company to identify businesses to invest in or acquire, and the ability to complete such investment or acquisition;
- the ability of the Company to obtain necessary financing;
- the Company's future liquidity and financial capacity; and
- costs, timing and future plans concerning the business and operations of the Company.

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. These risks have not been fully delineated by the Company at this time, but are expected to include the risks associated with the Company's ongoing identification, analysis and, if thought desirable, investment in or acquisition of target businesses, and the attendant risks associated therewith (such as not completing any such investments or acquisitions, and having no operating history), the Company's business, consolidated financial condition, results of operations and prospects following any such investments or acquisitions; the anticipated effect of such investment or acquisition on the Company's operations, financial condition, size, reach and overall strategy; and the Company's growth strategy, opportunities and its ability to realize thereon after the completion of any investments or acquisitions; its inability to generate or obtain funds for operations; changing economic conditions, financial market volatility, and to other factors that adversely affect the Company; regulations and laws governing the Company; and dependence upon the efforts, skill and business contacts of key members of management. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description and Overview of Business

Beginning in early 2023, the Company refocused its efforts on the carbon credit sector and during fiscal 2024, the Company conceived and developed its own carbon credit trading platform. On May 30, 2025, the Company announced a name change and rebranding to Standard Strategies Inc., marking a significant transition into the digital asset infrastructure space. This move includes participation in the creation of an affiliate company, Standard Strategies Pte Ltd ("Strategies Pte"), based in Singapore. Strategies Pte will work with the Company to redeploy its current proprietary platform to provide cloud-based AI-powered enterprise analytics software to manage and maximize return for publicly traded companies with Digital Asset Treasury Strategies.

The Company intends to revise elements of its proprietary technology platform to reflect changes in business focus and license its tech to provide DeFi developers with essential tools such as staking nodes and compliance modules, as well as AI-powered analytics and performance metrics.

In June 2025, the Company invested $450,000 in Strategies Pte. The Company controls 40% of the issued and outstanding common shares of Strategies Pte.

Effective June 5, 2025, the Company's common shares began trading on the Canadian Stock Exchange under the new stock symbol "SBTC", replacing the previous symbol "MIDO".

Analysis of the Company's Financial Performance and Condition

Three Months Ended July 31, 2025

The Company reported earnings of $179,684 and earnings per share of $nil for the three months ended July 31, 2025 compared to a loss of $714,591 and a loss per share of $0.01 for the three months ended July 31, 2024.

For the three months ended July 31, 2025 and 2024, the differences and changes in expenditures were as follows:

- For the three months ended July 31, 2025, the Company reported an unrealized gain on fair value changes on investments of $253,933 due to the mark-to-market gains of $253,933 of Sundae Bar PLC. For the three months ended July 31, 2024, the Company reported an unrealized gain on fair value changes on investments of $17,312 due to the mark-to-market gains of 1) $266 of CRBN Technologies Inc.; 2) $3,665 of Filament Health Corp.; 3) $13,333 of IO+ Pte Ltd./Flex Labs Inc.; and 4) $48 of Ora Technology PLC.
- The Company reported an equity loss on investment in associate of $17,921 (2024 - $nil). The equity loss relates to a new 40% investment into Strategies Pte made during the three months ended July 31, 2025.
- Management and directors fees were $10,800 (2024 - $36,826) and were composed of $8,000 (2024 - $30,000) paid to directors of the Company; and $2,800 (2024 - $6,826) paid to the Company's CFO.
- Professional fees were $22,942 (2024 - $15,607) and were composed of $nil of (2024 - $nil) of accounting and audit fees and $22,942 (2024 - $15,607) of legal fees.
- Share-based payments were $15,719 (2024 - $nil) relating to the fair value vesting of grants of 4,250,000 stock options.
- Software development expenditures were $nil (2024 - $675,000). The Company issued of 6,750,000 common shares for the assignment of all of the residual intellectual property rights in regards to its proprietary technology platform during the three months ended July 31, 2024.

Six Months Ended July 31, 2025

The Company reported earnings of $143,055 and earnings per share of $nil for the six months ended July 31, 2025 compared to a loss of $802,855 and a loss per share of $0.02 for the six months ended July 31, 2024.

For the six months ended July 31, 2025 and 2024, the differences and changes in expenditures were as follows:

- For the six months ended July 31, 2025, the Company reported an unrealized gain on fair value changes on investments of $271,733 due to the mark-to-market gains of $271,733 of Sundae Bar PLC. For the six months ended July 31, 2024, the Company reported an unrealized loss on fair value changes on investments of $12,334 due to the mark-to-market losses of 1) $18,325 of Filament Health Corp.; and 2) $8,382 of Ora Technology PLC and mark-to-market gains of 1) $352 of CRBN Technologies Inc.; and 2) $14,021 of IO+ Pte Ltd./Flex Labs Inc.
- The Company reported an equity loss on investment in associate of $17,921 (2024 - $nil). The equity loss relates to a new 40% investment into Strategies Pte made during the three months ended July 31, 2025.
- Management and directors fees were $20,300 (2024 - $69,638) and were composed of $16,000 (2024 - $60,000) paid to the directors of the Company; and $4,300 (2024 - $9,638) paid to the Company's CFO.
- Professional fees were $37,120 (2024 - $34,993) and were composed of $nil of (2024 - $nil) of accounting and audit fees and $37,120 (2024 - $34,993) of legal fees.
- Share-based payments were $42,213 (2024 - $nil) relating to the fair value vesting of grants of 4,250,000 stock options.
- Software development expenditures were $nil (2024 - $675,000). The Company issued of 6,750,000 common shares for the assignment of all of the residual intellectual property rights in regards to its proprietary technology platform during the six months ended July 31, 2024.

Liquidity, Capital Resources, and Changes to Expense Structure

As at July 31, 2025, the Company's cash position was $59,116 (January 31, 2025 - $38,749) and it had working capital of $814,948 (January 31, 2025 – $561,759).

Sources of cash for the Company included $500,000 from the issuance of 22,026,432 common shares by way of private placement.

Uses of cash by the Company included $29,633 for operating activities and $450,000 for investing activities (Strategies Pte).

As the Company does not currently carry active operations that generate cash flows, the continuing operations of the Company are primarily dependent on its ability to raise future financing. No assurance or guarantee can be given that the Company will find sources of funding.

Related Party Transactions

During the six months ended July 31, 2025, the Company incurred the following transactions with key management and directors and entities related to key management and directors in the normal course of operations:

- paid $12,000 for management fees to Carraway Capital Corporation, a private company controlled by Mark Rutledge, director and CEO;
- paid $4,000 for directors fees to Letter 4 Consulting Ltd., a private company controlled by Darcy Taylor, director; and
- paid $4,300 for management fees to Andrew Stewart, CFO.

Risks and Uncertainties

The Company must further develop its technology platform to provide cloud-native, AI-powered enterprise analytics software to spur innovation in Bitcoin treasury management applications in order to generate revenues and profits through same. The Company does not currently have any cash generating assets and will remain reliant on equity and debt financings in order to maintain operations and/or to participate in any new acquisitions. These additional capital funds may not be available on terms acceptable to the Company or at all. There is no assurance that the Company will be able to complete the development of its technology platform, nor that the Company will identify any other businesses or assets that warrant acquisition or participation.

The success of the Company may be affected by general economic, political and market conditions, such as interest rates, inflationary pressures and risks of economic recession, economic uncertainty, and national and political circumstances.