

SMARTSET SERVICES INC.
(the “Company”)

FORM 51-102F1
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED
JUNE 30, 2026

The following Management’s Discussion and Analysis (“MD&A”), prepared as of July 22, 2026 should be read together with the financial statements for the three month period ended June 30, 2026 and the related notes attached thereto. Accordingly, the financial statements and MD&A include the results of the financial position, operations, and cash flows of the Company for the three month period ended June 30, 2026. The reader may also wish to refer to the Company’s audited financial statements and MD&A for the years ended March 31, 2026 and 2025 but the reader must be aware that historical results are not necessarily indicative of future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR website at www.sedar.com.

Unless otherwise stated, financial results are being reported in accordance with International Financial Reporting Standards (“IFRS”).

MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company’s performance. The Company’s determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this MD&A may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

Smartset Services Inc. (the “Company”) was incorporated on May 9, 2013 pursuant to the provisions of the *Business Corporations Act* (Alberta) and was continued into British Columbia on February 2, 2018. The Company was formed to complete an Initial Public Offering (“IPO”) and became classified as a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (“TSXV”) Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The head office and the registered office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

As a CPC, the Company’s principal business objective will be to identify and evaluate assets, properties, or businesses with a view to a potential acquisition or participation by completing a QT subject, in certain cases, to shareholders’ approval and acceptance by the TSXV. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

Smartset Services Inc.
Management's Discussion & Analysis
June 30, 2026

Description of Business (continued)

Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. During the year ended June 30, 2026, the Company has not generated any revenues, has no active business, and incurred a net loss of \$16,113. As at June 30, 2026, the Company has an accumulated deficit of \$965,689. The Company's continuing operations are dependent upon its ability to identify, evaluate, and negotiate a QT. If the QT is identified or completed, additional funding may be required and there is no assurance that the Company will be able to obtain such financing, if any, on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material to the financial statements.

Liquidity & Capital Resources

Results of Operations for the three month period ended June 30, 2026

The Company had a loss of \$16,113 for the three month period ended June 30, 2026 compared to net loss of \$12,363 for the three month period ended June 30, 2025. There was no significant change in the Company's operations on a year-to-year basis.

Cash Flows

During the three month period ended June 30, 2026, the Company used \$2,991 for operating activities compared to \$8,261 for three month period ended June 30, 2025. There was no significant change in the Company's operations on a year-to-year basis.

Investing Activities

The Company did not have any investing activities during the three month periods ended June 30, 2026 and 2025.

Financing Activities

During the three month periods ended June 30, 2026 and 2025 the Company did not have any financing activities.

Off-balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Performance Summary

Selected Annual Information

The following table provides a brief summary of the Company's financial operations for the three most recently completed financial years ended March 31:

	2026 \$	2025 \$	2024 \$
Total revenue	–	–	–
Net income (loss) for the year	(20,146)	66,512	57,955
Basic and diluted earnings (loss) per share	(0.00)	0.00	0.00
Total assets	317,266	337,412	270,900
Total long-term liabilities	–	–	–

Smartset Services Inc.
Management's Discussion & Analysis
June 30, 2026

Performance Summary (continued)

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	June 30, 2026 \$	March 31, 2026 \$	December 31, 2025 \$	September 30, 2025 \$
Net income (loss) for the period	(16,113)	(6,927)	(1,674)	818
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	0.00
	June 30, 2025 \$	March 31, 2025 \$	December 31, 2024 \$	September 30, 2024 \$
Net income (loss) for the period	(12,363)	(5,950)	701	73,441
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	0.00	0.00

This information has been prepared in accordance with IFRS and is presented in Canadian dollars, which is the functional currency of the Company.

Share Capital

Authorized: unlimited common shares

Stock Options

	Number of options	Weighted average exercise price \$
Outstanding, March 31, 2026	1,580,000	0.10
Cancelled	(327,500)	0.10
Granted	327,500	0.10
Balance at June 30, 2026	1,580,000	0.10

Additional information regarding stock options outstanding as at June 30, 2026, is as follows:

Range of exercise prices \$	Stock options outstanding and exercisable	Weighted average remaining contracted life (years)
0.10	1,580,000	5.92

Financial Instruments and Risks

The Company is exposed in varying degrees to a variety of financial instruments and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash and cash equivalents, and interest receivable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consists of cash and cash equivalents. The Company will limit its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant company. The Company has no foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company plans on settling its financial obligations out of cash. The ability to do this relies on the Company raising debt and equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

Smartset Services Inc.
Management's Discussion & Analysis
June 30, 2026

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company and its Board of Directors will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is subject to externally imposed capital requirements under Policy 2.4 of the TSX-V for Capital Pool Companies and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2026.

Risks and Uncertainties

Limited Operating History

The Company has no history of business operations, revenue generation or production. The Company was incorporated on May 9, 2013 pursuant to the provisions of the *Business Corporations Act* (Alberta) and was continued into British Columbia on February 2, 2018. The Company currently has no active business. The Company is subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective.

Other Matters

The Company is not aware of any contingent liabilities relating to its activities or any legal proceedings against the Company as of the date of this report.

Directors and Conflict of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Qualifying Transaction

On June 12, 2026 the Company signed a binding letter of intent (LOI), as part of a proposed Qualifying Transaction, to acquire all of the issued and outstanding common shares of FinCard Financial Services Inc. ("FinCard") in exchange for 139,581,636 common shares of the Company. As part of the acquisition, the Company will consolidate its common shares on a basis of 1 new common share for every 4 old common shares. The completion of the QT is subject to FinCard successfully completing a current financing of 12,000,000 common shares at \$0.25 per share for proceeds of \$3,000,000, the issuance of a convertible debenture with a face value of \$11,000,000 which will be convertible into common shares of the Company at \$0.50 per share upon the completion of the QT, and a concurrent financing of 5,000,000 common shares at \$0.50 per share for proceeds of \$2,500,000. The completion of the QT is subject to approval from shareholders of each company, as well as regulatory authorities.