THE FUTR CORPORATION
TSXV: FTRC | OTCQB: FTRCF | FSE: QA20

Management Discussion and Analysis

Six Month Transition Period Ended December 31, 2025

Expressed in Canadian Dollars

As approved by the Board of Directors
on April 30, 2026

Cautionary Statement

This MD&A has been prepared taking into consideration information available to April 30, 2026 and contains forward-looking information that involves risks and uncertainties. All statements, other than statements of historical facts, which address FUTR's expectations, should be considered forward-looking statements. Such statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words "may," "will," "anticipate," "believe," "estimate," "expect," "intend," and words of similar import are intended to identify forward-looking statements. You should not place undue reliance on these forward-looking statements.

These statements reflect management's current view of future events and are subject to certain risks and uncertainties as contained herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results could differ materially from those anticipated. Management undertakes no obligation to update these statements to reflect events or circumstances after the date hereof.

Certain terms used in this MD&A, particularly those relating to digital, AI, and token initiatives, are defined in Appendix A. Capitalized terms not otherwise defined have the meanings set out in Appendix A.

Table of Contents

1. Company Overview

FUTR Corp. ("FUTR" or the "Company") is a Canadian personal life management company. The Company operates on the thesis that personal data is an asset class: Leading technology platforms have reached multi-trillion dollar valuations because consumer data generates enormous value. The consumers who create that data receive very little of it. FUTR returns a meaningful portion of that value to consumers through a Personal Life Management App that saves time, compensates consumers for their data, and takes real financial actions on their behalf.

For consumers, the FUTR Agent App does three things. It saves time by managing documents, tracking obligations, and handling routine tasks. It helps consumers earn FUTR Tokens, issued by the FUTR Foundation, for the personal data and documents they contribute to the platform. And it takes action: making payments, optimizing loan schedules, surfacing financial savings opportunities, and, through the pending EQI joint venture, providing access to a broader suite of embedded financial products.

FUTR organizes the consumer experience around the financial categories that matter most in everyday life: Auto, Home, Telecom, Food and Beverage, and Insurance. In each category, the FUTR Agent App helps consumers manage their obligations, identify savings, and generate value from their data. The Auto category is live today. Each additional category the Company enters deepens the consumer data profile, expands the range of financial introductions available to brand partners, and increases the value of the consumer relationship to all parties in the ecosystem.

Revenue today is generated entirely through the Auto category, where FUTR Payments 2.0 provides the payment management infrastructure that powers the financial services offering. FUTR Payments 2.0 reached full commercialization in March 2026 following the completion of the platform rebuild in November 2025. Subsequently to the Transition Period, the business delivered a record quarter in Q1 2026, with 22 new dealer agreements signed, the strongest new dealer onboarding quarter in the Company's history. The Company has aligned on a definition of an active auto dealer as a dealer that is enrolled, fully onboarded, and generating consumer transactions on the platform. As at the date of this report, the active dealer network stands at 160+ dealers under this definition. The 22 new dealer agreements signed in Q1 2026 are in the activation pipeline and are expected to join the active base upon completion of the 8 to 10 week onboarding process. The Company is targeting 500 active dealers by the end of 2027.

Every consumer enrolled through the auto dealer channel arrives on the FUTR platform with a data profile anchored in vehicle financing data: income signal, credit behaviour, payment history, and asset value. This data profile deepens with every document added and every financial category activated. As the profile grows and the consumer's engagement with the FUTR Agent App increases, each consumer becomes eligible for additional financial products and services and for brand introductions through Agent Driven Lead Generation, generating incremental revenue for FUTR from the same consumer relationship without additional acquisition cost.

Change in Fiscal Year. During the year, the Company changed its fiscal year-end from June 30 to December 31. The current reporting period is the six-month transition period from July 1, 2025 to December 31, 2025 (the "Transition Period"). As a result, the results of operations, cash flows, and changes in equity for the Transition Period are not directly comparable to the results for the full year ended June 30, 2025. Where presented, period-over-period comparisons are made to the unaudited six-month period ended December 31, 2024.

2. Business Model and Revenue Streams

FUTR generates revenue through one platform, the FUTR Agent App, across three market-segmented streams. Revenue Stream 1 is live, generating C$5-6 million annually at 80% or above gross margins through the Auto category. Streams 2 and 3 are in pre-revenue development, targeted for Q3 and Q4 2026 respectively. All three streams draw on the same consumer relationship and the same comprehensive data profile. Revenue compounds as that profile deepens and each consumer becomes eligible for an expanding set of financial products and services.

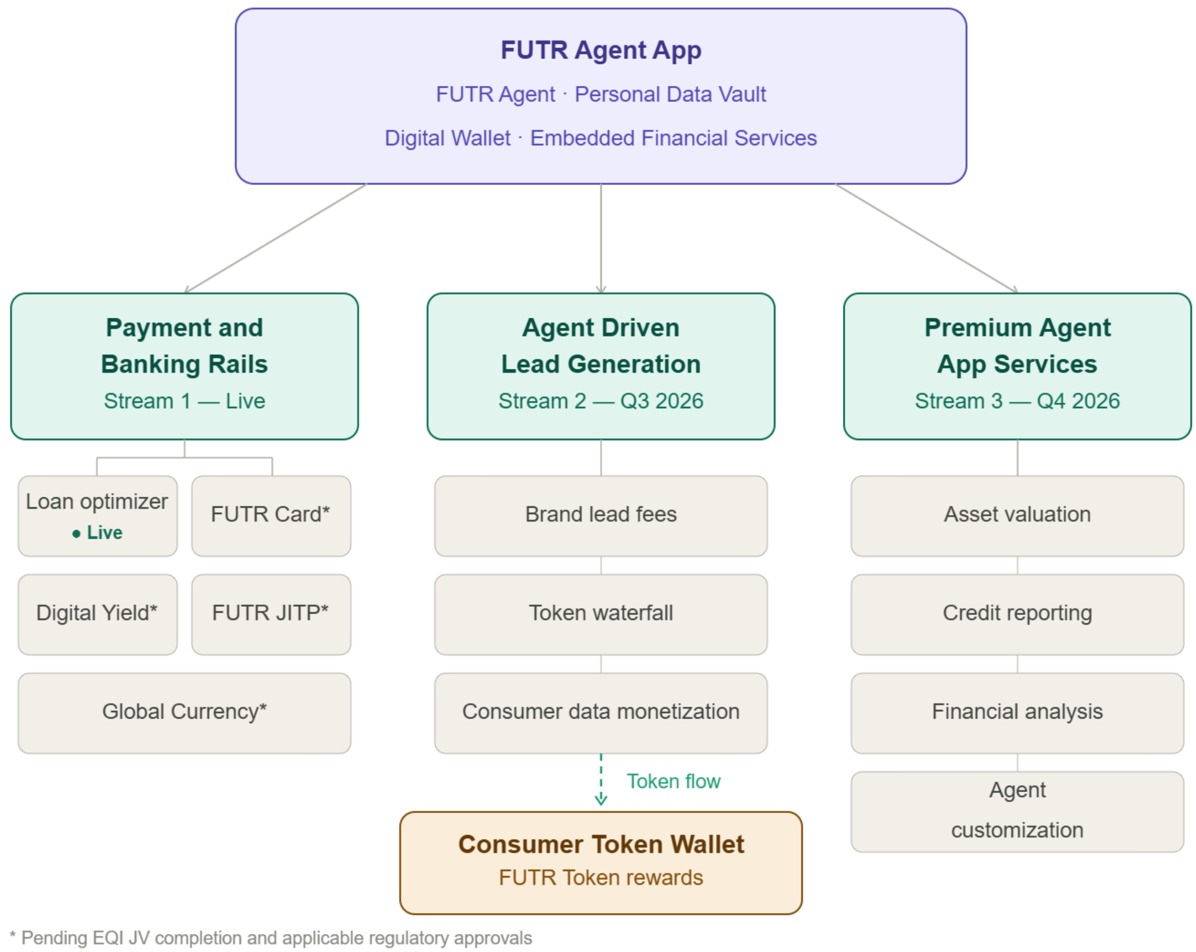

Figure 1: FUTR Revenue Architecture. The FUTR Agent App is the single platform through which all three revenue streams are delivered. Sub-services within each stream are shown above. See Section 4 for detailed platform component descriptions.

Revenue Stream	Status	Products and Lead Categories	Current Contribution
Payment and Banking Rails	Live	FUTR Loan Optimizer (via FUTR Payments 2.0), FUTR Card (pending), FUTR Digital Yield (pending), FUTR JITP (pending), FUTR Global Currency (pending)	C$5-6M annually, 88% gross margin
Agent Driven Lead Generation	Q3 2026	Auto insurance, mortgage renewal, debt consolidation, loan refinancing, investment products	Pre-revenue
Premium Agent App Services	Q4 2026	Asset valuation, credit bureau reporting, advanced financial analysis, Agent customization, rent and utility payment reporting (Zonetail)	Pre-revenue

Revenue Stream 1: Financial Services Powered by Payment and Banking Rails (Live)

The Financial Services revenue stream is the Company's live, commercialized business. It is currently delivered through the Auto category, using FUTR Payments 2.0 infrastructure to help consumers in the US auto market save money on their car loans. The FUTR Agent identifies interest savings opportunities, optimizes the consumer's payment schedule, and demonstrates quantifiable financial value, with potential interest savings of $2,000 to $3,000 over the life of a typical auto loan. The Company intends to apply the same enterprise distribution model to additional financial categories as the platform scales, including mortgage, term and demand loans, and credit cards, all supported by the FUTR Payments 2.0 infrastructure today.

The FUTR Loan Optimizer is the current live product within this stream. Additional products, including the FUTR Card, FUTR Digital Yield, FUTR JITP, FUTR Global Currency, and the FUTR Asset Optimizer, are pending launch through the EQI joint venture, subject to jurisdictional availability. Each product is delivered through the same FUTR Agent App and draws on the same consumer financial data. Each adds incremental ARPU above the current USD $100 baseline without requiring a separate consumer acquisition. In H2 2026, pending the EQI joint venture launch, consumers will also be able to access embedded financial services and be rewarded with FUTR Tokens for good financial behaviour.

Bank Processing Fees are recurring monthly transaction-based fees charged to consumers in relation to cash collection from the consumer, accrued towards upcoming payments to be made by FUTR, the storage of those payments on FDIC bank balance sheet, and then the payment remittance. **Enrollment Fees** are recognized from the Company's contract liability based on setup fees charged to new consumers at the point of enrollment, amortized over the expected life of the customer.

The Company's current average annual revenue per active consumer is approximately USD $100, net of commissions to dealers and sales agents. Consumer tenure on the platform averages four or more years, producing a current estimated lifetime value of approximately USD $400 per consumer. As additional financial categories and products are introduced, long-term ARPU and LTV per consumer are expected to increase materially above current levels.

Revenue Stream 2: Agent Driven Lead Generation (Q3 2026)

Agent Driven Lead Generation is the second revenue stream, targeted to launch in Q3 2026. This stream is generated when the FUTR Agent App identifies a high-intent financial moment in a consumer's data profile and generates a qualified, consented introduction to a relevant brand partner. The introduction is made through the same FUTR Agent App that manages the consumer's payments and documents, within the same consumer session, without requiring a separate product or enrollment.

A consumer enrolled through the Auto category has documented income, credit behaviour, payment history, and a vehicle in their profile from day one. That profile supports introductions for auto insurance, loan refinancing, and related financial products without additional data collection. As the consumer engages with additional financial categories across Home, Telecom, Food and Beverage, and Insurance, the range of available introductions grows. Each document added and each financial category engaged creates documented, consented data signals that brands can act on.

Brands pay lead fees in FUTR Tokens to the platform for access to verified, high-intent consumers. The FUTR Token is issued by the FUTR Foundation. FUTR Corp earns revenue as a service provider to the FUTR Foundation under a Master Services Agreement, receiving 17% of the Token value of every lead fee transaction as operating revenue. FUTR expects that leads transacted in FUTR Tokens will convert at a materially higher rate than traditional digital advertising, given that each lead is grounded in verified consumer financial data rather than inferred interest. Consumers earn FUTR Tokens from the Consumer Reward Pool for their data contributions and platform behaviours. Brand lead fees paid in FUTR Tokens replenish that Consumer Reward Pool, sustaining Token rewards to consumers as lead generation activity scales.

Revenue Stream 3: Premium Agent App Services (Q4 2026)

Premium Agent App Services is the third revenue stream, targeted to launch in Q4 2026. This stream consists of premium, subscription-based and transaction-based services that extend the FUTR Agent App's capabilities for consumers who require more detailed financial analysis. The services include accurate home and auto asset valuation, complex multi-step financial analysis such as total cost of ownership modelling across a consumer's loan, amortization, depreciation, and ongoing costs, premium integrations including credit bureau reporting, and advanced Agent customizations.

These services are delivered through the same FUTR Agent App to consumers already engaged with Streams 1 and 2. The platform holds the data and the Agent is familiar with the consumer's financial profile. Premium Services make that depth available for more sophisticated analysis at an incremental price point, in some cases paid directly in FUTR Tokens.

Licensing and Other Revenue

Licensing and other revenue includes fees generated from a technology licensing arrangement and support fees charged to related party channels. As previously disclosed, the primary technology licensing arrangement was impaired effective December 2025 and revenue recognition has been suspended pending resolution of collectability. The licensee held exclusive distribution rights in Canada. Management determined that reclaiming Canada for the Company's direct-to-market financial services strategy represented greater long-term value than negotiating a payment work-out with the licensee. The impairment reflects that intentional determination. Revenue recognition will resume only if management concludes that collectability is again probable. Other revenue reflects support services provided to channel partners and is moderated based on origination volumes.

3. The FUTR Ecosystem

FUTR operates a three-sided ecosystem connecting Consumers, Brands, and Enterprises through the FUTR Agent App. Each participant enters the ecosystem through a different channel, but lands on the same platform. Consumer data deepens with each interaction, and revenue compounds with each financial category activated.

Consumers

Consumers are individuals who download the FUTR Agent App and use it to manage their financial obligations, store and organize personal documents, earn FUTR Tokens, issued by the FUTR Foundation, for their data contributions, and take Agent-assisted financial actions. The FUTR Agent App provides a secure Personal Data Vault for financial documents, an intelligent Agent that can answer detailed questions about their financial position, a digital wallet that holds FUTR Token balances, and embedded financial tools that automate payments and optimize financial outcomes.

The consumer value proposition in the Auto category is specific and measurable: consumers save between $2,000 and $3,000 in interest by optimizing their auto loan payment schedule and earn FUTR Tokens for their auto data profile and ongoing platform engagement. As additional financial categories and products come online, those same consumers become eligible for auto insurance introductions, banking products, home financial tools, and other services, all through the same App.

When a consumer joins directly through the FUTR Agent App, they earn 100% of the Tokens assigned to their data contributions from the Consumer Reward Pool. When a consumer joins through an enterprise partner, they earn 67% of those Tokens, with 33% flowing to the enterprise partner as a data co-earn allocation.

Brands

Brands are consumer-facing companies that pay lead fees to the platform in FUTR Tokens for access to verified, high-intent, and opted-in consumers. Brands pay the platform, not the consumer directly. The Token value of that lead fee is distributed across the ecosystem: the largest allocation replenishes the Consumer Reward Pool from which all consumers earn Tokens, a share flows to FUTR Corp as operating revenue under its Master Services Agreement with the FUTR Foundation, a share flows to the FUTR Foundation for treasury and governance, a share flows to the enterprise partner who enrolled the consumer as a referral fee, and a portion is burned permanently.

For brands, the FUTR proposition is reduced customer acquisition cost through access to explicit, consented, Agent-driven leads. Unlike behavioural or demographic data, FUTR lead profiles are derived from actual financial documents contributed directly by the consumer. A brand reaching a FUTR consumer enrolled through the Auto category has access to a lead profile that includes vehicle financing data, a documented income signal, loan balance, interest rate, and amortization, but that profile remains anonymized until the consumer witnesses an offer they like and chooses to proceed. That is a fundamentally different quality of signal than a browser cookie or a demographic proxy. FUTR expects leads transacted in FUTR Tokens to convert at a materially higher rate than traditional digital advertising as a result.

Enterprises

Enterprises are companies with direct consumer relationships that integrate with the FUTR platform through the co-earn model, serving as distribution channels for consumer enrollment. FUTR's current and target enterprise channels by financial category are:

- **Auto:** Enterprise targets are dealerships and OEMs. Live today through FUTR Payments 2.0.
- **Home:** Enterprise targets are brokerages and lenders.
- **Telecom:** Enterprise targets are carriers and MVNOs.
- **Food and Beverage:** Enterprise targets are QSR chains, sit-down dining groups, grocery retailers, and delivery platforms.
- **Insurance:** Enterprise targets are brokers and carriers.

Each enterprise partner benefits from integrating the FUTR Agent App within their consumer relationship. The Agent handles customer support queries, identifies upsell and renewal opportunities, reduces churn by delivering measurable financial value, and provides the enterprise with a co-branded presence within the FUTR platform. In return, the enterprise promotes the FUTR Agent App to their consumer base and earns FUTR Tokens for every consumer interaction that deepens the data profile within their ecosystem.

Enterprise partners earn through two mechanisms:

- **Data Contribution Co-Earn (33%):** When a consumer enrolled through an enterprise partner contributes data to the FUTR platform, the enterprise partner earns 33% of the Token value assigned to that contribution. This allocation compounds as the consumer's profile grows.
- **Lead Referral Fee (10%):** When the FUTR Agent App generates a qualified lead from a consumer enrolled through an enterprise partner and a brand pays a lead fee, the enterprise partner earns 10% of the lead Token fee as a referral fee for the life of that consumer relationship.

The auto dealer channel is the Company's first and most mature enterprise integration and serves as the operational proof of concept for the distribution model that the Company intends to replicate across additional financial categories.

4. Platform and Technology

The FUTR Agent App is organized around four core components: the AI Agent, the Personal Data Vault, the Digital Wallet and FUTR Token Reward System, and Embedded Financial Services including FUTR Payments 2.0. Together these components deliver the consumer experience described in Section 3 and generate the revenue streams described in Section 2.

a) The FUTR Agent

The FUTR Agent App is an intelligent personal assistant that instantly parses through the data the consumer has deposited in their Personal Data Vault to deliver details, answers, and actions. The Agent can analyze financial documents, surface interest savings recommendations, track obligations, answer complex questions about the consumer's financial life, and execute real actions including payments, applications, and enrollments through embedded payment rails and partner integrations.

The first consumer-facing integration delivers personalized interest savings recommendations to FUTR Loan Optimizer consumers, making the financial benefit of the platform immediately visible. As additional financial categories and products are integrated, the Agent becomes the unified interface through which consumers manage their financial obligations across all categories.

The FUTR Agent App is transitioning from closed beta toward general availability in Q2 2026.

b) The Personal Data Vault

The Personal Data Vault is a secure, private digital repository where consumers centralize and manage personal documents and financial information. Built on licensed FutureVault technology with advanced encryption across 400,000 deployed vaults, the Vault is an Intelligent Document Processing engine that gives consumers the ability to access discrete details of their data at any time. These are effectively the consumer's immutable records and contracts that help them manage their financial life, and they are used to train the consumer's personal Agent. Every document added enriches the consumer's comprehensive data profile. The Vault also facilitates the ability for brands to access specific, anonymized user data for the purpose of making an offer to the consumer based on their explicit consented data, which is the foundation of the Agent Driven Lead Generation revenue stream.

c) Digital Wallet and FUTR Token Reward System

The FUTR Digital Wallet holds the consumer's FUTR Token balance and serves as the primary interface through which consumers receive economic rewards for their platform participation. The App awards FUTR Tokens, issued by the FUTR Foundation, for each document and its embedded data uploaded, according to its relative value. Tokens are held securely in the digital wallet and can be used within the FUTR ecosystem or redeemed for USDC.

The FUTR Token Reward System creates the economic infrastructure for the three-sided ecosystem. Brands pay lead fees in FUTR Tokens to the platform. The FUTR Token is issued by the FUTR Foundation.

d) Embedded Financial Services and FUTR Payments 2.0

FUTR integrates embedded financial tools within the Agent interface, enabling consumers to automate payment management, optimize cash flow, and build equity faster than original payment terms would otherwise allow. The Agent can enroll consumers, make applications, make payments, optimize interest earnings, minimize interest spending, and build credit through FUTR's embedded financial solutions.

FUTR Payments 2.0 is the Company's most mature embedded financial service and its current primary revenue engine, delivered to consumers through the FUTR Loan Optimizer. The platform serves approximately 45,000 monthly active consumers, connected to over 1,500 US banks, paying over 900 lenders on behalf of those consumers. It earns approximately USD $9 per month per active consumer net of commissions, or approximately USD $100 per consumer per year. FUTR Payments 2.0 completed its platform rebuild in November 2025 and the new platform reached full commercialization in March 2026. The rebuilt platform removed several friction points from the dealer and consumer onboarding experience that would otherwise have required costly manual intervention, allowing the platform to scale more quickly and efficiently.

As additional embedded financial products are introduced, pending through the EQI joint venture and subject to jurisdictional availability, FUTR Payments 2.0 will be joined by further services accessible through the FUTR Agent App, each contributing incremental ARPU and deepening the consumer's financial relationship with the platform.

5. Key Performance Indicators

The following KPIs are used by management to measure platform performance, distribution channel quality, and progress toward long-term scale targets. The table is organized in two groups: platform and consumer economics anddealer channel operational metrics. Further KPIs will be introduced to support Revenue Stream 2 and 3 as they come online.,

Metric	Description	Current
Monthly Active Users (MAU)	Consumers engaging with the platform	~45,000
Current ARPU	Net platform revenue per active consumer per year	~USD $100
Consumer Tenure	Average duration on platform	4+ years
Consumer LTV (current)	LTV at current ARPU and tenure	~USD $400
Gross Margin	Platform revenue less direct costs	88%
Active Dealer Partners	Dealers enrolled, fully onboarded, and generating consumer transactions. 22 additional dealers signed Q1 2026 are in the activation pipeline (8-10 weeks to active status)	160+
Signed Dealer Agreements (Q1 2026)	Record quarter, new dealers signed	22
Deals per Dealer per Month	Average number of consumer enrollments per active dealer per month. *(Measures platform productivity at the dealer level)*	To be announced
Consumer Activation Rate	Percentage of enrolled consumers who complete their first payment. *(Look-to-book conversion)*	To be announced
Dealer Activation Rate	Time from dealer agreement execution to first transaction (go-live)	To be announced
Consumer Retention Rate	Percentage of activated consumers who continue making payments without cancellation or drop-off over time.	To be announced

Notes on dealer channel metrics. The distinction between active dealers and signed dealers is a key quality indicator as the network scales. Active dealers are generating enrolled consumers and recurring revenue. Signed dealers represent the contracted pipeline converting to active status over an 8 to 10 week onboarding window. Management tracks this conversion rate as a measure of distribution channel efficiency. Deals per dealer per month and consumer completion rate are the primary productivity measures within each active rooftop.

Notes on to be announced Auto Dealer metrics. Deals per Dealer per Month, Consumer Activation Rate, Dealer Activation Rate and Consumer Retention rate are core KPIs to the underlying Loan Optimizer product as delivered through the Auto Dealer ecosystem and specifically metrics that FUTR invested in FUTR Payments 2.0 to enhance.

6. Highlights for the Period Ended December 31, 2025

Revenue Stream 1: Payment and Banking Rails

FUTR Payments 2.0, the live sub-service within Revenue Stream 1: Payment and Banking Rails, completed its platform build-out in November 2025 and reached full commercialization in March 2026. Q1 2026 was a record quarter for new dealer agreements, with 22 new dealers signed, the strongest new dealer onboarding performance in the Company's history. The active dealer network stands at 160+ as at the date of this report. During the Transition Period, the Company signed a strategic distribution agreement with TaxMax in November 2025 and subsequently announced a distribution partnership with NYSADA, the New York State Automobile Dealers Association, providing access to a significant national and regional dealer channel. These partnerships reflect growing institutional recognition of the value FUTR Payments 2.0 delivers within the auto dealer ecosystem and represent a meaningful acceleration in the Company's dealer growth trajectory. Each new dealer enrolled adds consumers to the FUTR platform, deepening the aggregate data profile and expanding the addressable audience for Revenue Streams 2 and 3 as they come online.

Revenue

Total revenue for the Transition Period was $3,904,834, compared to $4,111,456 for the unaudited six-month period ended December 31, 2024, a decrease of 5.0%. The decrease was driven entirely by the licensing revenue change described below. Revenue Stream 1 core metrics grew in both key components: bank processing fees increased 5.4% and enrollment fees increased 22.9% period over period. This underlying growth in the Payment and Banking Rails stream is the more relevant indicator of operational performance for the Transition Period.

Gross Margin

Gross profit for the Transition Period was $3,439,094, representing an 88% gross margin, consistent with the prior period and reflective of the high-margin, software-driven nature of the FUTR Payments 2.0 platform.

Operating Expenses

Total operating expenses were $6,410,767, compared to $4,340,452 for the comparable prior period. The increase reflects deliberate investment in the development of the FUTR Agent App and platform expansion initiatives, which had no comparable cost base in the prior period, as well as expanded investor relations and advisory activity in connection with corporate development and financing.

Licensing Impairment

During the Transition Period, the customer under the national technology licensing agreement signed March 27, 2023 failed to comply with its agreed payment plan. Management assessed the related receivable and concluded that effective December 1, 2025, the receivable was impaired. The Company recorded a lifetime expected credit loss allowance of $2,826,311, equal to 100% of the gross carrying amount, resulting in a net receivable balance of nil at December 31, 2025. No further revenue has been recognized under this arrangement from December 2025 onward. This impairment is one-time and non-recurring in nature. The licensee held exclusive distribution rights in Canada. Rather than enter a work-out arrangement for payment latency, FUTR determined that reclaiming Canada for its direct-to-market financial services strategy represented greater long-term value. The impairment reflects that strategic choice. Revenue recognition will resume only if management concludes that collectability is again probable.

Note on prior period licensing accounting treatment. In the quarter ended September 30, 2025, the Company identified a significant financing component within the technology licensing agreement and reclassified a portion of licensing revenue to interest income under IFRS. That accounting change reduced reported licensing revenue in Q1 of the Transition Period and increased reported interest income by a corresponding amount. The impairment recorded in December 2025 is a separate and subsequent event, reflecting the decision to write off the contract receivable following the licensee failure to comply with its payment obligations. The two events relate to the same arrangement but are distinct: the first was an accounting reclassification applied in Q1 2026, the second was a credit loss determination and strategic decision to terminate the licensing relationship and reclaim Canada for the Company direct-to-market strategy.

Adjusted Loss from Operations

The adjusted loss from operations for the Transition Period was $2,971,673, compared to $616,535 for the comparable prior period. The increase reflects the deliberate investment in growth infrastructure described above. The underlying FUTR Payments 2.0 operating structure continues to generate strong gross margins with growing core revenue.

Balance Sheet

Total assets were $12,592,559 at December 31, 2025, compared to $13,136,422 at June 30, 2025. The decrease reflects the 2,826,311impairment of contract receivable, partially offset by a $1,486,823 increase in intangible assets mainly related to the addition of a trademark license agreement, a $499,098 increase in prepaid expenses, and a $352,263 increase in other receivables. Total liabilities decreased by $764,544to $11,364,975, primarily due to the full repayment of short-term loans and a reduction in accounts payable.

Financing

During the Transition Period the Company raised $6,390,000 in proceeds from private placements and fully retired its short-term loan facility, entering the period following December 31, 2025 with a materially cleaner balance sheet.

Quarterly Performance Summary

(CAD)	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024
Total Revenue	1,987,316	1,917,518	2,088,732	2,145,143	2,073,314	2,038,142	1,978,790	1,907,635
Gross Profit	1,740,278	1,698,816	1,893,806	1,889,384	1,854,039	1,869,878	1,776,352	1,736,397
Gross Margin	88%	89%	91%	88%	89%	92%	90%	91%
Adj. Loss from Ops (1)	(1,579,120)	(1,392,553)	(857,110)	(685,695)	(417,396)	(199,139)	(239,986)	(288,123)
Cash Collected from Fees	1,474,359	1,511,922	1,623,680	1,497,627	1,605,897	1,548,671	1,420,450	1,091,396

(1) Non-IFRS measure. See Section 15.

Revenue remained broadly consistent quarter over quarter throughout the trailing period. The stepped increase in adjusted operating loss from Q3 2025 onward reflects deliberate investment in FUTR Agent App and platform expansion infrastructure. Cash collected from fees has been resilient across the full trailing period, consistent with the recurring nature of the FUTR Payments 2.0 subscription and processing fee structure.

7. Results of Operations

Revenue

(CAD)	Six Months Dec 31 2025 (Audited)	Six Months Dec 31 2024 (Unaudited)	Year ended Jun 30 2025 (Audited)
Bank Processing Fees	2,023,753	1,919,921	3,856,104
Enrollment Fees	1,273,235	1,035,560	2,192,771
Licensing	522,153	1,016,664	2,033,328
Other Revenue	85,693	139,311	263,128
Total Revenue	**3,904,834**	**4,111,456**	**8,345,331**
Cost of Sales	(465,740)	(387,539)	(838,224)
Gross Profit	**3,439,094**	**3,723,917**	**7,507,107**
Gross Margin	**88%**	**91%**	**90%**

Overall revenue decreased 5.0% period over period, driven entirely by the licensing revenue change described in Section 6. Excluding licensing, FUTR Payments 2.0 core revenue grew on both key lines. Bank processing fees increased 5.4%, reflecting increased user volume and a higher rate charged for processing services. Enrollment fees grew 22.9%, reflecting the Company's strategy of enrolling consumers at higher upfront fees. Other revenue represents support fees charged to a related party channel and is moderated based on origination volumes. Cost of sales relate primarily to bank transaction processing fees and increased modestly due to slight volume growth and a higher CAD/USD exchange rate on translated costs.

Expenses

(CAD)	Six Months Dec 31 2025 (Audited)	Six Months Dec 31 2024 (Unaudited)	Year ended Jun 30 2025 (Audited)
Salaries and wages	3,221,427	2,981,088	6,669,463
Software and licensing fees	642,231	616,443	1,222,713
Professional fees	349,093	189,539	556,715
Office and general	2,092,539	459,102	1,359,200
Bad debts	99,273	84,169	201,154
Depreciation	6,204	10,111	18,147
Total Operating Expenses	**6,410,767**	**4,340,452**	**10,027,392**

Salaries and wages increased $240,339 or 8.1%, reflecting strategic hiring to support the development of the FUTR Agent App and platform expansion initiatives and ongoing research and development. Software and licensing fees were consistent with the prior period. Professional fees increased $159,554 or 84.2%, mainly due to increased corporate activity including financing and assessment of potential acquisition and partnership opportunities. Office and general expenses increased $1,633,437, primarily due to investment in investor relations amounting to $541,000, incremental advisory services of $486,000, and additional costs of $228,000 related to the development of the FUTR Agent App and platform expansion.

Non-Cash and One-Time Adjustments

Stock-based compensation of $1,108,874 was expensed during the Transition Period, comprising $704,401 from the vesting of stock options and $404,473 from the vesting of restricted stock units. Amortization of intangible assets was $583,843. The $2,826,311 impairment of the contract receivable is a one-time, non-recurring item as described in Section 6.

Other Income and Expenses

(CAD)	Six Months Dec 31 2025	Six Months Dec 31 2024	Year ended Jun 30 2025
Accretion expense	nil	54,865	58,559
Interest expense	183,893	569,136	1,410,392
Provision for interest and penalties	197,468	nil	233,910
Interest (income)	(493,773)	(230,961)	(447,953)
Foreign exchange loss (gain)	14,206	45,698	63,991
Loss on contract modification	nil	nil	699,738
Loss on conversion of debt	nil	nil	1,282,288
Loss on revaluation of investment	25,000	nil	nil
Total Other Expenses (Income)	**(73,206)**	**438,738**	**3,300,925**

Interest income increased to $493,773, reflecting interest generated on cash balances held through the Company's banking partnership and the change in how the Company accounted for licensing fee revenue during the period ending December 31, 2025. Interest expense of $183,893 is attributable to the secured short-term loan facility, which was fully repaid during the Transition Period.

Summary

(CAD)	Six Months Dec 31 2025 (Audited)	Six Months Dec 31 2024 (Unaudited)	Year ended Jun 30 2025 (Audited)
Total Revenue	**3,904,834**	**4,111,456**	**8,345,331**
Cost of Sales	(465,740)	(387,539)	(838,224)
Gross Profit	**3,439,094**	**3,723,917**	**7,507,107**
Operating Expenses	(6,410,767)	(4,340,452)	(10,027,392)
Adjusted Loss from Operations (1)	**(2,971,673)**	**(616,535)**	**(2,520,285)**
Stock-based compensation	(1,108,874)	(56,850)	(536,744)
Impairment of contract receivable	(2,826,311)	nil	nil
Amortization of Intangible Assets	(583,843)	(92,221)	(528,083)
Total Adjustments	**4,519,028**	**149,071**	**1,064,827**
Loss from Operations	**(7,490,701)**	**(765,606)**	**(3,585,112)**
Other Expenses (Income)	(73,206)	438,738	3,300,925
Net Loss	**(7,417,495)**	**(1,204,344)**	**(6,886,037)**
Currency Translation Adjustment	(50,241)	(284,850)	78,724
Comprehensive Loss	**(7,467,736)**	**(1,489,194)**	**(6,807,313)**
Loss per share, basic and diluted	(0.06)	(0.01)	(0.17)

(1) Non-IFRS measure. See Section 15.

8. Summary of Selected Quarterly Information

(CAD)	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024
Total Revenue	1,987,316	1,917,518	2,088,732	2,145,143	2,073,314	2,038,142	1,978,790	1,907,635
Cost of Sales	247,038	218,702	194,926	255,759	219,275	168,264	202,438	171,238
Gross Profit	1,740,278	1,698,816	1,893,806	1,889,384	1,854,039	1,869,878	1,776,352	1,736,397
Oper. Expenses	3,319,398	3,091,369	2,750,916	2,575,079	2,271,435	2,069,017	2,016,338	2,024,520
Adj. Loss from Ops (1)	(1,579,120)	(1,392,553)	(890,531)	(685,695)	(417,396)	(199,139)	(239,986)	(288,123)
Cash Collected from Fees	1,474,359	1,511,922	1,623,680	1,497,627	1,605,897	1,548,671	1,420,450	1,091,396

(1) Non-IFRS measure. See Section 15.

Cash collected from fees is predictable and impacted by the number of processing days in any given quarter. Historically, cash collections are lower in the third quarter of each fiscal year due to shorter months and fewer processing days in February, with recovery in subsequent quarters. This has no material effect on annual cash received relative to contracts.

9. Liquidity and Capital Resources

FUTR's ability to remain liquid over the long term depends on its ability to obtain additional financing and on continued growth in cash contributions from operations. As at December 31, 2025, there is substantial doubt about the Company's ability to continue as a going concern, primarily due to its history of losses and negative working capital. Liquidity risk continues to be a key consideration in the development of future operations.

The Company used $3,646,373 of cash in operating activities for the Transition Period (year ended June 30, 2025: $2,933,517). The increase reflects working capital changes including movements in contract receivable and prepaid expenses, as well as the increase in operating expenses related to growth investments.

The Company used $2,404,461in investing activities, primarily $2,064,699 in intangible asset development and 226,922in related party advances.

During the Transition Period, the Company received $6,390,000 in proceeds from private placements, paid $108,900 in interest on short-term loans, and made a net repayment of $318,012 on short-term loans. All short-term loans outstanding at June 30, 2025 were fully retired during the Transition Period.

As at December 31, 2025, the Company may not be compliant with TSXV policies requiring adequate working capital of the greater of (i) $50,000 and (ii) an amount required to maintain operations for a period of 6 months. The impact of this is not known and is ultimately dependent on the discretion of the TSXV.

Short-Term Contractual Obligations

	Total	Current	1-60 days	61-120 days	121-180 days	181-365 days
Accounts payable and accrued liabilities	6,408,846	6,408,846	nil	nil	nil	nil
License fee payable	200,000	50,000	25,000	25,000	25,000	75,000
Loans payable	283,339	83,335	33,334	33,334	33,334	100,002

10. Capital

Authorized Capital and Share Consolidation

The Company is authorized to issue an unlimited number of common shares without par value. There are no other classes of authorized shares.

On April 7, 2025, the Company consolidated its issued and outstanding share capital on the basis of 5.75 pre-consolidation common shares for each one (1) post-consolidation common share (the "Share Consolidation"). All current and comparative references in this MD&A to the number of common shares, weighted-average number of common shares, loss per share, stock options, restricted share units, and warrants have been retroactively restated to reflect the Share Consolidation.

Common Shares

The following table sets out the changes in the number of common shares of the Company issued and outstanding during the Transition Period:

Common Shares	Number of Shares
Balance, June 30, 2025	**101,958,558**
July 21, 2025 — Shares issued to advisor in settlement of fees	1,000,000
September 10, 2025 — Non-brokered private placement at $0.30 per unit	14,481,963
September 12, 2025 — Non-brokered private placement at $0.30 per unit	5,518,037
October 24, 2025 — Non-brokered private placement at $0.30 per unit	1,500,000
December 11, 2025 — Warrants exercised at $0.29	800,000
December 16, 2025 — Warrants exercised at $0.29	100,000
Balance, December 31, 2025	**125,358,558**

During the Transition Period, the Company issued 23,400,000 common shares for total cash and non-cash consideration of $6,953,750. Cash proceeds from financing activities totalled $6,390,000 (gross), with the balance representing the issuance of 1,000,000 shares to an advisor in settlement of fees of $305,000 and warrant exercises of $258,750. Share issuance costs of $374,207 were recorded as a reduction to share capital and warrants, and $1,525,000 of the gross proceeds was allocated to the warrant component of the units issued.

Of the $450,000 raised in the October 24, 2025 private placement, $60,000 remained unpaid as at December 31, 2025.

Stock Options

The Company maintains a stock option plan (the "Plan") that authorizes the Board of Directors to grant incentive stock options to directors, officers, employees, and consultants. The maximum number of common shares issuable under options outstanding under the Plan at any given time is 10% of the issued and outstanding common shares of the Company. Options have a maximum term of ten years from the date of grant. The exercise price and vesting terms of each option are determined by the Board at the time of grant.

During the Transition Period the Company granted the following stock options:

- July 11, 2025: 300,000 options at $0.365 (5-year term, 1/48 monthly vesting), of which 200,000 were granted to officers of the Company.
- September 11, 2025: 1,110,000 options at $0.335 to consultants (5-year term, 1/48 monthly vesting).
- October 31, 2025: 400,000 options at $0.30 to consultants (5-year term, 1/48 monthly vesting).
- October 31, 2025: 100,000 options at $0.30 to consultants (2-year term, 1/3 every six months).
- December 15, 2025: 350,000 options at $0.34 to consultants (5-year term, 1/48 monthly vesting).

Stock option activity for the Transition Period and the year ended June 30, 2025 was as follows:

Stock Options — Roll-forward	Number of Options	Weighted Avg. Exercise Price
Balance, June 30, 2025	**9,759,995**	**$0.30**
Granted	2,260,000	$0.33
Exercised	Nil	N/A
Cancelled	Nil	N/A
Expired	(47,826)	$0.58
Balance, December 31, 2025	**11,972,169**	**$0.30**
Exercisable, December 31, 2025	***2,211,825***	***$0.42***

Details of options outstanding and exercisable as at December 31, 2025 are as follows:

Expiry Date	Options Outstanding	Options Vested	Exercise Price	Remaining Life (years)
September 6, 2031	8,696	8,696	$0.58	5.68
October 13, 2031	116,522	116,522	$0.58	5.78
October 13, 2031	43,478	43,478	$5.75	5.78
January 30, 2029	16,522	16,522	$0.58	3.08
January 30, 2034	321,739	321,739	$0.58	8.08
June 16, 2027	26,087	17,391	$0.58	1.46
March 24, 2030	2,250,000	421,875	$0.29	4.23
April 21, 2030	6,615,000	1,102,500	$0.24	4.31
May 29, 2030	314,125	45,810	$0.39	4.41
July 10, 2030	300,000	31,250	$0.37	4.53
September 10, 2030	1,110,000	69,375	$0.34	4.70
October 31, 2030	400,000	16,667	$0.30	4.84
October 31, 2027	100,000	Nil	$0.30	4.84
December 15, 2030	350,000	Nil	$0.34	4.96
Balance, December 31, 2025	**11,972,169**	**2,211,825**		

Restricted Stock Units

The Company maintains a Restricted Stock Unit plan (the "RSU Plan") that authorizes the Board to grant incentive RSUs to directors, officers, employees, and consultants. The maximum number of shares issuable under the RSU Plan at any time is 7,001,956, less any shares reserved under the Company's other share compensation arrangements. Vesting terms are determined by the Board at the time of grant.

During the Transition Period, the Company granted 100,000 RSUs to an officer on July 11, 2025 (valued at $36,500) and 2,500,000 RSUs to an officer and a director on September 11, 2025 (valued at $812,500). RSU activity for the period was as follows:

Restricted Stock Units — Roll-forward	Number of RSUs
Balance, June 30, 2025	**2,953,104**
Granted (July 11, 2025 — 100,000; September 11, 2025 — 2,500,000)	2,600,000
Exercised	Nil
Forfeited	Nil
Balance, December 31, 2025	**5,553,104**
Exercisable, December 31, 2025	***95,652***

Warrants

During the Transition Period, the Company issued 12,127,348 warrants in connection with private placements completed on September 10, September 12, and October 23, 2025, of which 1,232,348 were finders' warrants. 900,000 warrants were exercised during the period for total cash proceeds of $258,750. Warrants outstanding as at December 31, 2025, by expiry date and exercise price, are as follows:

Expiry Date	Warrants Outstanding	Exercise Price
November 1, 2026	1,295,515	$0.43
June 30, 2027 (private placement)	23,641,301	$0.29
March 30, 2027 (finders' fee)	1,386,030	$0.115
March 30, 2027 (finders' fee)	66,500	$0.20
December 31, 2027 (private placement)	10,000,000	$0.45
December 31, 2027 (private placement)	750,000	$0.45
September 30, 2027 (finders' fee)	1,127,348	$0.30
September 30, 2027 (finders' fee)	105,000	$0.30
Balance, December 31, 2025	**38,032,881 ***	

** Acceleration features: certain tranches of warrants are subject to acceleration provisions whereby, if the volume-weighted average trading price of the common shares on the TSX Venture Exchange exceeds specified thresholds (between $1.65 and $2.20 per common share, depending on the tranche) for any 10 consecutive trading days following the four-month statutory hold period, the Company may accelerate the expiry date of those warrants on 30 days' notice. Refer to Note 11(d) of the consolidated financial statements for full terms.*

Convertible Debentures

All convertible debentures previously issued by the Company were fully converted into common shares prior to the start of the Transition Period. The November 1, 2024 debenture (744 secured convertible debenture units of $1,000 each, plus 1,295,515 attached warrants) was fully converted on February 19, 2025. The January 30, 2024 debenture (484 secured convertible debenture units of $1,000 each, plus 561,188 attached warrants) was fully converted on November 1, 2024. As at December 31, 2025, the Company had no convertible debentures outstanding.

Outstanding Share Data

The following table sets out the Company's outstanding share data as at April 30, 2026, the most recent practicable date prior to the date of this MD&A:

Outstanding Share Data as at April 30, 2026	Number Outstanding
Common shares	125,358,558
Stock options	12,422,169
Restricted stock units	5,553,104
Warrants	38,032,881
Convertible debentures	Nil

11. Related Party Transactions

Parties are considered related if the party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. The following are related party transactions during the six month fiscal period ended December 31, 2025 and the year ended June 30, 2025, not disclosed elsewhere in these consolidated financial statements:

a) On May 1, 2018, the Company entered into a master servicing agreement with Uptempo Marketing Corp. ("Marketing Corp."), a company with the same key management personnel (the "Agreement"). Under the Agreement, FUTR provides processing services to end auto-loan customers procured by Marketing Corp. and assists Marketing Corp. in delivering its marketing services to attract automotive consumers.

b) As part of the Agreement, when Hank and Marketing Corp. enter into agreements with customers, the gross fees paid or payable by the customer are collected by the Hank banking and technology platform and then shared by Hank and Marketing Corp. based on pre-set terms agreed upon between Hank and Marketing Corp. depending on the types of customer contracts entered into and what is considered market pricing for the services provided by each respective party. Hank provides similar services to other wholesalers of the Hank platform, for similar fee structures. The total amount collected by Hank from customers and remitted to Marketing Corp. for the six month fiscal period ended December 31, 2025 amounted to $1,759,405 (year ended June 30, 2025 - $5,058,945);

c) During the six month fiscal period ended December 31, 2025, the Company charged fees in the amount of $85,693 (year ended June 30, 2025 - $248,213), to Marketing Corp. for sales support. The Company incurred costs in relation to these services in the amount of $74,516. For the six month fiscal period ended December 31, 2025 (year ended June 30, 2025 - $215,837)

d) Effective September 1, 2025, the Company entered into a trademark licence agreement with FutureVault Inc., an entity controlled by certain officers and directors of the Company. Under the licence, the Company is granted the right to use the "FUTR" trademarks and related branding in connection with its business activities. The licence is non-exclusive, has an initial term of ten (10) years, and provides for fixed monthly licence fees of $12,500 over 120 months for total nominal cash consideration of $1,500,000.

Because the contractual cash flows are payable over a period exceeding one year, the licence has a significant financing component within the meaning of IFRS 15 / IFRS 9. The Company recognized the licence intangible asset and the corresponding licence payable at their present value of $1,381,681, calculated using a market based incremental borrowing rate of 18% per annum at the inception of the licence. The intangible asset is being amortized on a straight-line basis over the 10-year licence term, and the licence payable is being unwound to its undiscounted contractual amount through interest expense over the same term.

At December 31, 2025, the carrying amount of the licence payable to FutureVault was $397,283 (split between the current portion and the long-term portion as disclosed in the consolidated statement of financial position). Refer to Notes 8 to the audited consolidated financial statements.

Key Management Compensation

The remuneration of directors and other key management personnel of the Company during the six month fiscal period ended December 31, 2025 and year ended June 30, 2025 were as follows:

a) During the six month fiscal period ended December 31, 2025, the Company expensed $752,385 (year ended June 30, 2025 - $1,106,181) in fees payable to officers of the Company, the expense was recorded in salaries and wages. As at December 31, 2025, the Company had amounts payable to officers of the Company in the amount of $89,783 (June 30, 2025 - $75,508).

The amount payable to officers is unsecured, non-interest bearing with no fixed terms of repayment.

b) During the six month fiscal period ended December 31, 2025, the Company expensed $697,859 (year ended June 30, 2025 - $374,875), in stock based compensation related to Officers and Directors of the Company.

c) During the six month fiscal period ended December 31, 2025, the Company expensed $28,000 (year ended June 30, 2025 - $6,875), in director’s fees, the expense was recorded in office and general. As at December 31, 2025, the Company had amounts payable to directors of the Company in the amount of $4,257 (June 30, 2025 - $2,538).

The amount payable to directors is unsecured, non-interest bearing with no fixed terms of repayment.

d) During the six month fiscal period ended December 31, 2025, the Company expensed $340,937 in fees and expenses to companies owned by a director of the Company. (year ended June 30, 2025 - $215,925), the expense was recorded in office and general. As at December 31, 2025, the Company had amounts payable to related companies in the amount of $9,687 (June 30, 2025 - $59,524).

The amount payable to related companies is unsecured, non-interest bearing with no fixed terms of repayment.

12. Outlook and Strategic Priorities

FUTR enters the second half of fiscal 2026 with a strengthened balance sheet, a record dealer growth quarter behind it, and two of its three revenue streams moving toward commercial activation. The priorities below are organized by revenue stream. Each initiative is additive to the same platform and the same consumer relationships that generate Revenue Stream 1 today.

Revenue Stream 1: Payment and Banking Rails

FUTR Payments 2.0, the live auto loan optimization product within Revenue Stream 1, reached full commercialization in March 2026 and Q1 2026 was the strongest new dealer onboarding quarter in the Company's history, with 22 new dealer agreements signed. The active dealer network stands at 160+ as at the date of this report, with a target of 500 active dealers by the end of 2027. Bank processing fees and enrollment fees both showed positive momentum during the Transition Period and are expected to continue growing as new dealers come online.

Revenue Stream 1 will expand in H2 2026 through the EQI joint venture initiated in April 2026. The JV (75/25, FUTR controlling) will introduce new banking sub-services to the same consumer base: the FUTR Card, FUTR Digital Yield, FUTR JITP, and FUTR Global Currency. Each sub-service adds incremental ARPU above the current USD $100 baseline without requiring a separate consumer acquisition. Full details of the JV structure, governance, and anticipated financial impact will be reported in the Company's Q1 2026 MD&A. Long-term ARPU targets across all Stream 1 sub-services will be disclosed in H2 2026 reporting.

Current macroeconomic conditions, including elevated interest rates and tariff-related uncertainty in the US auto market, have contributed to headwinds in new vehicle sales and origination volumes. Management monitors these conditions actively and believes the multi-year duration of existing consumer tenures provides meaningful insulation against near-term origination softness.

Revenue Stream 2: Agent Driven Lead Generation (Q3 2026)

The FUTR Agent App is transitioning from closed beta in Q2 2026.. The Agent App integrates the four core platform components, the AI Agent, Personal Data Vault, Digital Wallet and FUTR Token Reward System, and embedded financial services, into a unified consumer experience. The first consumer-facing integration delivers personalized interest savings recommendations to FUTR Payments 2.0 consumers, grounding the Agent's value in Stream 1 outcomes.

As the Agent App consumer base grows, the Agent will begin identifying high-intent financial moments across each consumer's data profile and generating qualified brand introductions, activating the lead generation component of Revenue Stream 2. Brands will pay lead fees in FUTR Tokens to the platform. FUTR Corp will earn 17% of every lead Token transaction as operating revenue under its Master Services Agreement with the FUTR Foundation, the issuer of the FUTR Token. Consumers will receive the largest single share of every lead fee paid on their data, with enterprise partners earning a lead referral fee on leads generated by consumers they enrolled. Agent-specific KPIs will be introduced in H2 2026 reporting as consumer metrics mature.

Revenue Stream 3: Premium Agent App Services (Q4 2026)

Premium Agent App Services, the third revenue stream, is targeted to launch in Q4 2026. These services, including asset valuation, credit bureau reporting, advanced financial analysis, Agent customization, and rent and utility payment reporting via the Zonetail partnership, are delivered through the same FUTR Agent App to consumers already engaged with Streams 1 and 2. These services are expected to contribute additional ARPU above the Stream 1 and Stream 2 baselines as the consumer base matures.

FUTR Token Reward System

As Revenue Stream 2 comes online in Q3 2026, the FUTR Token is expected to serve as the primary medium of exchange for lead fee transactions between brands and the platform. Brands pay lead fees in FUTR Tokens to the platform. The platform distributes Token value to consumers, enterprise partners, FUTR Corp, and the FUTR Foundation according to a defined waterfall. Consumers receive the largest single share of every lead fee paid on their data. Enterprise partners earn a lead referral fee on every lead generated by a consumer they enrolled, as well as a data co-earn on every contribution event. FUTR Corp earns 17% of every lead Token transaction as operating revenue. The FUTR Foundation serves as the FUTR Token issuer, with the Company supporting the Token and data protocol through its platform infrastructure and Master Services Agreement arrangement with the FUTR Foundation.

Capital Requirements

The Company's operating expense base is expected to remain elevated in the near term as investment in the Agent App and Revenue Stream 2 and 3 activation continues. Management expects these costs to moderate as a percentage of revenue as the platform scales. Capital requirements for the next twelve months are expected to be met through a combination of operating cash flows and additional financing activities as needed.

13. Summary of Significant Accounting Policies

The Company's audited statements of financial position as at December 31, 2025 and the unaudited statements of financial position as at December 31, 2024, and the statements of loss and comprehensive loss, changes in shareholders' deficiency, and cash flows for the six-month period ended December 31, 2025 and December 31, 2024 were prepared in accordance with IFRS as issued by the International Accounting Standards Board. Please refer to Note 3 of the Company's financial statements for a detailed discussion of significant accounting policies and recent accounting pronouncements.

Financial Instruments

The fair values of the Company's financial instruments, including cash, restricted cash, accounts receivable, advances from related party, accounts payable and accrued liabilities, approximate their carrying value due to the relatively short-term maturities of these instruments.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at December 31, 2025.

14. Risk Management

Credit Risk

The Company is exposed to credit risk through its accounts receivable. An allowance for expected credit losses is maintained based on historical loss rates and forward-looking information. The allowance balance at December 31, 2025 was $32,836 (June 30, 2025: $44,704). In addition, during the Transition Period the Company recorded a $2,826,311 impairment on a contract receivable following the counterparty's failure to comply with its agreed payment plan. Management has concluded that no further revenue will be recognized under this arrangement until collectability is again probable.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2025, there is substantial doubt about the Company's ability to continue as a going concern, primarily due to its history of losses and negative working capital. The Company manages this risk through active capital planning, ongoing financing activities, and the predictable cash generation of its FUTR Payments 2.0 operations. Refer to Section 9 for the contractual obligations maturity schedule.

Market Risk

Interest Rate Risk. The interest rates on all of the Company's existing debt are fixed. The Company is not currently subject to significant interest rate risk.

Foreign Currency Risk. The Company generates substantially all of its revenue in US dollars and reports in Canadian dollars. Currency risk arises from changes in the CAD/USD exchange rate, which affects translated revenue, expenses, and balance sheet items. The Company does not currently use derivative instruments to hedge this exposure.

Price Risk. The Company's operations do not involve the direct input or output of commodities and the Company does not hold equity investments in listed public companies. The Company is not subject to significant commodity or equity price risk.

Macroeconomic and Automotive Sector Risk

FUTR Payments 2.0 revenue is tied to auto loan origination and consumer enrollment volumes at US auto dealers. These volumes are subject to cyclical factors including interest rates, consumer confidence, and trade policy. Current tariff uncertainty and elevated interest rates have contributed to headwinds in new vehicle sales and auto loan origination volumes. A sustained deterioration in auto market conditions could affect new dealer enrollment and consumer onboarding rates. Management monitors these conditions actively and believes the multi-year nature of existing consumer tenures provides meaningful revenue insulation against near-term origination softness.

Regulatory Risk

The Company's banking relationships are consistent with regulatory-approved processes followed by payment companies. The Company is subject to annual regulatory audits in the United States through its banking partners and to selective review by the Consumer Financial Protection Bureau when consumer complaints arise in abnormal quantity. The Company adheres to applicable regulatory requirements and has passed necessary audits to date. Future regulatory changes may affect the business.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business. No material litigation is currently pending.

Use and Protection of Intellectual Property

FUTR's success depends significantly upon its banking and technology platform and banking relationships in the United States. The Company generally relies on a combination of agreements and other contractual provisions to establish, maintain and protect proprietary rights. Other parties may claim that the Company's products infringe on their proprietary rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, or require the payment of damages.

History of Losses

FUTR has incurred operating losses in prior periods. The Company may not be able to achieve or maintain profitability and may continue to incur losses in the future. The Company expects to continue to increase its operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset expected increases in costs and operating expenses, the Company may not be profitable.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require continued implementation and improvement of operational and financial systems and expansion of its employee base. The inability of the Company to deal with growth may have a material adverse effect on business, financial conditions, results of operations and prospects.

Financial Reporting

The accounting policies and estimates used by the Company determine how it reports its financial condition and results of operations. Such estimates and assumptions may require revisions, and changes to them may materially adversely affect the Company's results of operations and financial condition.

Internal Control Over Financial Reporting

The Company and its management have taken reasonable steps to ensure that adequate internal controls over financial reporting are in place. However, there is a risk that a fraud or material error may go undetected and that such material fraud or error could adversely affect the Company.

15. Non-IFRS Measures

The Company uses Adjusted Loss from Operations as a non-IFRS measure to provide a better understanding of operating performance by excluding the impact of non-cash and one-time items: stock-based compensation, impairment of contract receivable, and amortization of intangible assets. This measure is not standardized under IFRS and may not be comparable to similar measures presented by other issuers.

Reconciliation

(CAD)	Six Months Dec 31 2025 (Audited)	Six Months Dec 31 2024 (Unaudited)	Year ended Jun 30 2025 (Audited)
Comprehensive Loss	(7,467,736)	(1,489,193)	(6,807,313)
Other Comprehensive gain (loss):	(50,241)	(284,849)	78,724
Other Expenses (Income)	(73,206)	438,738	3,300,925
Loss from Operations	**(7,490,701)**	**(765,606)**	**(3,585,112)**
Stock-based compensation	1,108,874	56,850	536,744
Impairment of contract receivable	2,826,311	nil	nil
Amortization of Intangible Assets	583,843	92,221	528,083
Adjusted Loss from Operations	**(2,971,673)**	**(616,535)**	**(2,520,285)**

16. Subsequent Events

On April 1, 2026, the Company granted 450,000 stock options to a consultant at an exercise price of $0.22. The options have a term of two years and vest at a rate of 1/6th per month.

In April 2026, the Company entered into a binding letter of intent with EQIBank, Inc. to establish a neobank joint venture in which FUTR will hold a 75% controlling interest, subject to completion of a definitive agreement and applicable regulatory approvals. The joint venture is expected to enable the launch of embedded financial products including the FUTR Card, FUTR Digital Yield, FUTR JITP, and FUTR Global Currency, subject to jurisdictional availability, each contributing incremental ARPU above the current platform baseline. Commercial launch is targeted for H2 2026. Full details of the joint venture structure, governance, and anticipated financial impact will be reported in the Company's Q1 2026 MD&A.

In April 2026 the FUTR Payments business delivered a record quarter of new dealer agreements. Q1 2026 produced 22 new dealer agreements, the highest single-quarter total in the Company's history, building on the 160+ active dealer base established during the Transition Period. This result followed the full commercialization of FUTR Payments 2.0 in March 2026, which completed the platform rebuild initiated in the prior year. The 22 new dealers are in the activation pipeline and are expected to join the active dealer base upon completion of the 8 to 10 week onboarding process.

17. Appendix A, Glossary of Terms

The following definitions are provided to assist readers in understanding technology and data-related terms used throughout this MD&A. These terms are intended for plain-English clarity and do not supersede formal definitions in contracts or accounting standards.

Term	Definition
AI Agent	A personalized, software-based assistant trained on a consumer's documents and data to provide insights, reminders, and recommendations, and to trigger actions (e.g., payments) on the user's behalf.
Agentic Cash Management	Use of an AI Agent to sequence and automate payments (e.g., optimal timing of bills and loans) to improve cash flow and build equity.
Co-Earn Model	The mechanism by which FUTR enterprise partners earn FUTR Tokens, as issued by the FUTR Foundation, for every consumer interaction that deepens the data profile within their ecosystem. Partners earn a data contribution co-earn (33%) and a lead referral royalty (10%).
Comprehensive Data Profile	A structured, verified collection of a consumer's financial, identity, and lifestyle data assembled within the FUTR platform, which deepens in value as more data is contributed over time.
Consumer Data Vault ("Vault")	A secure repository where a consumer's documents and embedded data are stored, organized, and queried by the Agent.
Consumer Wallet	A digital balance/account used to receive FUTR Token rewards and to make remittances and automated payments orchestrated by the Agent and payment rails.
Data Monetization	Converting consented data into economic value (e.g., brands paying lead fees to access data packages and present offers to consumers).
FUTR Foundation	The entity that issues FUTR Tokens and manages the Token treasury, governance, and ecosystem development.
FUTR Token	The digital Token issued by the FUTR Foundation. Tokens are the currency of value exchange within the FUTR ecosystem, earned by consumers for data contributions and paid by brands as lead fees.
FUTR Token Reward System	The economic infrastructure through which brands pay lead fees in FUTR Tokens to the platform and those Tokens are distributed across consumers, enterprise partners, FUTR Corp, the FUTR Foundation, and a burn allocation.
Lead Fee	A fee paid by a brand to the FUTR platform in FUTR Tokens for access to a verified, high-intent consumer whose data profile matches the brand's target criteria.
Payment Rails	The infrastructure used to move funds (collections, storage, remittances) and process recurring transactions and fees.
Personal Life Management Platform	An integrated experience that centralizes a consumer's key life documents and data, with agentic automation to save time and money.
SOC 2	A third-party attestation standard (AICPA) covering controls relevant to security, availability, processing integrity, confidentiality, and privacy.
AML / IDV / KYC	Anti-Money Laundering, Identity Verification, and Know-Your-Customer controls/processes used in onboarding and transaction monitoring within regulated flows.