



NOTICE OF ANNUAL AND SPECIAL MEETING

AND

INFORMATION CIRCULAR

To be held on December 10, 2025

Dated: November 7, 2025



November 7, 2025

Dear Shareholders:

On November 3, 2025, Venzee Technologies Inc. ("**Venzee**") announced that it had entered into an agreement with Digital Commerce Payments Inc. ("**DCP**"), providing for Venzee's acquisition of the Jasper Software as a Service (SaaS) Product Information Management (PIM) Solution business (the "**Jasper Business**") currently owned by DCP, including the right to use related software (the "**Transaction**"). The Jasper PIM solution is a tool that helps eCommerce merchants organize their inventory data and syncs that data to e-commerce platforms, allowing merchants to build better online products and get to market faster.

DCP originally acquired the Jasper Business in 2024 and, after having developed and operated the Jasper Business for over a year, is proposing to sell the Jasper Business and license rights to use the related software to Venzee in an all-share transaction valued at CAD\$2.85 million. The Transaction is expected to renew Venzee's business with an established customer base, immediate revenue streams and a complete end-to-end solution for eCommerce merchants.

As part of the Transaction, DCP and its affiliates will agree to convert all of the outstanding debt owing to them by Venzee into common shares of Venzee ("**Common Shares**"), and Venzee will seek the agreement of each other holder of Venzee's convertible debentures ("**Convertible Debentures**") to convert their Convertible Debentures into Common Shares. Completion of the transaction is conditional on, among other things, all holders of Convertible Debentures agreeing to convert their Convertible Debentures into Common Shares, such that Venzee would have no outstanding debt on completion of the transaction (the "**Debt Settlement**"). This condition may be waived at DCP's discretion.

Effective on the closing date of the Transaction, DCP (either directly or through an affiliate) has also agreed to participate in a Common Share private placement and subscribe for Common Shares for total gross proceeds of CAD\$1 million to Venzee at a price of CAD\$0.095 per share. Venzee proposes to raise up to an additional CAD\$2 million in further gross proceeds at a price of CAD\$0.095 per share effective on or about the closing date of the Transaction, for total gross proceeds to Venzee of up to CAD\$3 million, thereby providing Venzee with sufficient near-term working capital to carry on the Jasper Business following completion of the Transaction. Completion of the Transaction is not conditional on closing of the private placement.

All Common Shares to be issued pursuant the Transaction will be issued at a price of CAD\$0.095 per share, which was the closing price of the Common Shares on the TSX Venture Exchange (the "**TSXV**") on October 31, 2025, being the last trading day prior to announcement of the Transaction. Pricing for Common Shares issued pursuant to the Debt Settlement will be determined in accordance with the rules of the TSXV. The Transaction and the Debt Settlement remain subject to approval by the TSXV and Shareholder approval (including the approval of the disinterested shareholders). Following completion of the Transaction, it is anticipated that DCP will own up to approximately 72.5% of the outstanding Common Shares, based on the assumptions set out in the enclosed information circular. Shares issued pursuant to the Transaction may be subject to certain escrow requirements of the TSXV.

Further details of the Transaction, including a fairness opinion issued by the financial advisor to the board of directors of Venzee, are included in the enclosed information circular. I invite you to attend the shareholder meeting on December 10, 2025 to vote on approval of the Transaction. If you cannot attend the meeting in person, please complete and deliver the enclosed proxy form as soon as possible.

Yours very truly,

Signed: "**Peter Montross**"

Peter Montross

President, Chief Executive Officer and Director

VENZEE TECHNOLOGIES INC.
Suite 170 – 422 Richards Street
Vancouver, British Columbia, Canada V6B 2Z4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 10, 2025

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the common shares (the “**Common Shares**”) in the capital of Venzee Technologies Inc. (the “**Company**” or “**Venzee**”) will be held at Suite 1100, 111 Melville Street, Vancouver, British Columbia, on Friday, December 10, 2025 at 11:00 a.m. PT for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended March 31, 2025, together with the auditor’s report thereon;
2. to elect directors for the ensuing year;
3. to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider and, if thought fit, to pass an ordinary resolution of disinterested Shareholders approving the Company’s Omnibus Long Term Incentive Plan, as more particularly described in the attached management information circular in “***Section 3 - The Business of the Meeting - 4. Approval of Omnibus Long Term Incentive Plan***”;
5. to consider and, if thought fit, to pass an ordinary resolution (the “**Transaction Resolution**”) of disinterested Shareholders approving the completion of the acquisition by the Company from Digital Commerce Payments Inc. (“**DCP**”) of the Jasper Software as a Service (SaaS) Product Information Management (PIM) Solution business, including the right to use related software, by way of the issuance of 30,000,000 Common Shares to DCP pursuant to the terms of the transaction agreement dated October 31, 2025 entered into between the Company and DCP (the “**Transaction Agreement**”), as more particularly described in the attached management information circular (the “**Information Circular**”) in “***Section 3 – The Business of the Meeting - 5. Approval of Transaction***”;
6. to consider and, if thought fit, to pass an ordinary resolution (the “**Debt Settlement Resolution**”) of disinterested Shareholders approving the issuance of up to 31,540,470 Common Shares to holders of debentures and other indebtedness issued by the Company, including DCP and certain of its affiliates, in satisfaction of such indebtedness and accrued interest owing to them by the Company, based on an issue price of CAD\$0.095 per Common Share (or, if greater, the applicable minimum acceptable price required by TSX Venture Exchange (the “**TSXV**”) policies), as more particularly described in the Information Circular in “***Section 3 – The Business of the Meeting - 6. Approval of Debt Settlement***”, including the settlement of: (i) up to approximately CAD\$329,000 owing to an affiliate of DCP pursuant to convertible debentures including accrued interest; (ii) up to approximately CAD\$1,167,000 owing to DCP pursuant to cash loans and accrued interest evidenced by promissory notes; and (iii) such disinterested Shareholder approvals as may be required under TSXV Policy 4.4 – *Security Based Compensation* to approve the settlement of up to approximately CAD\$935,000 of unpaid consulting fees and accrued interest relating to consulting services provided by DCP to Venzee since the third quarter of 2023 and approximately USD\$28,400 of indebtedness owing by Venzee to certain former employees, which was assumed by DCP for consideration of approximately USD\$5,600, on such terms (the foregoing maximum figures assuming a closing date of December 31, 2025, being the outside date under the Transaction Agreement);
7. to consider and, if thought fit, to pass an ordinary resolution (the “**Private Placement Resolution**”) of disinterested Shareholders approving the issuance of up to 31,578,947 Common Shares to subscribers for Common Shares, including DCP, at an issue price of CAD\$0.095 per Common Share for gross proceeds of

up to CAD\$3 million, as more particularly described in the Information Circular in “**Section 3 – The Business of the Meeting - 7. Approval of Private Placement**”; and

8. to transact such other business as may properly come before the Meeting or any adjournments thereof.

In addition to the requirement that the Transaction Resolution, the Debt Settlement Resolution and the Private Placement Resolution be approved by disinterested Shareholders pursuant to the policies of the TSXV, to be effective, each such resolution also must be approved by a majority of the votes cast on such resolutions by Shareholders present in person or represented by proxy at the Meeting, excluding votes attached to Common Shares required to be excluded for obtaining majority of the minority approval at the Meeting pursuant to Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice of the Meeting (the “**Notice**”). Also accompanying this Notice are (i) a form of proxy (“**Form of Proxy**”) or voting instruction form (“**VIF**”), and (ii) a financial statement request form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Each Common Share is entitled to one vote. Only Shareholders of record at the close of business on October 21, 2025 will be entitled to receive notice of and vote at the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, date and sign the enclosed Form of Proxy, or another suitable Form of Proxy and deliver it in accordance with the instructions set out in the Form of Proxy and in the Information Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the Form of Proxy or VIF to ensure that their Common Shares will be voted at the Meeting. Any Shareholder that holds his, her, or its Common Shares in a brokerage account is not a registered Shareholder.

ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE BY SUBMITTING THEIR COMPLETED FORM OF PROXY (OR VIF) PRIOR TO THE MEETING BY ONE OF THE MEANS DESCRIBED IN THE INFORMATION CIRCULAR ACCOMPANYING THIS NOTICE.

The Company encourages Shareholders to vote their Common Shares in advance of the Meeting via mail, or online.

DATED at Vancouver, British Columbia, this 7th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: “**Peter Montross**”

Peter Montross

President, Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (this “**Information Circular**”), unless otherwise indicated, is as of November 7, 2025.

This Information Circular is being mailed by the management of Venzee Technologies Inc. (the “Company” or “Venzee”) to holders (“Shareholders”) of the common shares in the capital of the Company (the “Common Shares”) of record at the close of business on October 21, 2025, which is the date that has been fixed by the directors of the Company as the record date (the “Record Date”) to determine the Shareholders who are entitled to receive notice of the Company’s annual and special meeting of the Shareholders that is to be held on December 10, 2025, at 11:00 a.m. (PT) at Suite 1100, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6 (the “Meeting”). The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at the Meeting. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Circular constitute forward-looking information within the meaning of applicable securities laws. Forward-looking information may relate to the Company’s future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, projected costs, capital expenditures, financial results and taxes involving the Company. In some cases, forward-looking information can be identified by such terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “be achieved”, “will be taken”, “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “predicts”, “potential”, “continue”, “likely”, “forecasts”, “schedule”, or variations or the negative thereof or other similar expressions concerning matters that are not historical facts. Some of the specific forward looking statements in this Information Circular include, but are not limited to, statements regarding: (i) the timing of the completion of the proposed Transaction (as defined herein); (ii) that the Transaction Agreement (as defined herein) entered into in respect of the Transaction will not be amended or terminated; (iii) the number of Common Shares held or controlled by Digital Commerce Payments Inc. (“**DCP**”) and its joint actors (the “**Joint Actors**”) following the completion of the Transaction; (iv) statements relating to the Company’s business following completion of the Transaction and the anticipated benefits and performance of the Jasper Business and the Jasper Software (as defined herein) once integrated in the Company’s business; (v) the ability of the Company to implement its business strategies; (vi) completion of the Debt Settlement (as defined herein), including the total amount of indebtedness that will be settled pursuant thereto; (vii) the total amount of indebtedness and accrued interest owing to DCP and its related parties on closing of the Transaction; (viii) completion of the Private Placement (as defined herein), including the total gross proceeds received pursuant thereto; (ix) the number of Common Shares that are expected to be outstanding following completion of the Transaction; and (x) the sufficiency of the proceeds of the Private Placement to allow the Company to meet its working capital requirements following completion of the Transaction.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) the Company’s ability to successfully integrate the Jasper Business and the Jasper Software into Venzee’s existing operations, which may impact the Company’s ability to achieve its expected financial projections and targets; (ii) the Company’s ability to fund the ongoing costs associated with the integration of the Jasper Business and the Jasper Software into its existing operations, which may negatively impact the Company’s ability to achieve the benefits of the Transaction; (iii) global financial conditions, and the related impact of geopolitical and social uncertainties, and fluctuating conditions in respect of the market for e-commerce software solutions, which may impact the Company’s ability to achieve its financial projections and targets; (iv) the willingness of DCP to continue to provide working capital and infrastructure support for Venzee’s day-to-day operations; (v) the willingness of all holders of Company Debentures (as defined herein) to execute Set-Off and Subscription Agreements (as defined herein) with the Company, which may impact the

Company's ability to complete the Transaction; (vi) the amount of indebtedness (including accrued interest thereon) that will be settled through the issuance of Common Shares pursuant to the Debt Settlement, which may impact the number of Common Shares held by DCP and other Shareholders following the completion of the Transaction; (vii) total gross proceeds received pursuant to the Private Placement, which may impact the ability of the Company to meet its working capital requirements; and (viii) the Company's ability to obtain the necessary approvals from the TSXV and Shareholders for the Transaction, the Debt Settlement and the Private Placement. When relying on forward-looking statements to make decisions, Shareholders and others should carefully consider the foregoing factors and other uncertainties and potential events. Readers are cautioned that the foregoing list of factors is not exhaustive.

Certain assumptions were made in preparing the forward-looking information concerning: (i) the performance of the Jasper Business and the Jasper Software at the desired efficiency once integrated with Venzee's operations; (ii) the sufficiency of capital resources available for the integration of the Jasper Business and the Jasper Software, and the Company's operations overall; (iii) ongoing consumer demand for e-commerce software solutions; (iv) the Company's ability to maintain its status as a going concern; and (v) there being no regulatory changes affecting the Jasper Business. Additional information about assumptions and risks and uncertainties is contained under "**Risk Factors and Uncertainties**" in the Company's management's discussion and analysis for the financial year ended March 31, 2025 and the period ended June 30, 2025, which are available at the website for the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca under the Company's profile, and in other filings that the Company has made and may make with applicable securities authorities in the future.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this Information Circular relates only to events or information as of the date on which the statements are made, and is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

QUORUM

Under Venzee's articles (the "**Articles**"), the quorum for the transaction of business at a Meeting of Shareholders is at least one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

SECTION 1 – VOTING

WHO CAN VOTE?

If you are a registered shareholder of the Company as at the Record Date (a "**Registered Shareholder**"), you are entitled to notice of and to attend at the Meeting and cast a vote for each Common Share registered in your name on all resolutions put before the Meeting. If the Common Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a Registered Shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "**Voting By Proxy**" below). If your Common Shares are registered in the name of a "**nominee**" (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled "**Non-Registered Shareholders**" set out below.

It is important that your Common Shares be represented at the Meeting regardless of the number of Common Shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your Common Shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the office of the Company's transfer agent, Odyssey Trust Company ("Odyssey"), located at the Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, ON M5E 1J8, or by email at shareholders@odysseytrust.com not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

What is a Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a Shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your Common Shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Common Shares. To do this, simply mark the appropriate boxes on the form of proxy. Your proxyholder must vote your Common Shares or withhold voting your Common Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Common Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your Common Shares IN FAVOUR OF each of the items of business being considered at the Meeting. For more information about these matters, see "*Section 3 – The Business of the Meeting*".

The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 170 – 422 Richards Street, Vancouver, British Columbia, V6B 2Z4 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 11:00 a.m. (PT) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before

the deadline, you can still vote your Common Shares but to do so you must attend the Meeting in person. **Only Registered Shareholders may revoke a proxy. If your Common Shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under “Non-Registered Shareholders”).**

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it by mail to Odyssey at the Trader’s Bank Building, 1100 – 67 Yonge Street, Toronto, ON M5E 1J8, or by email at shareholders@odysseytrust.com.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a Shareholder (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals within respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners (“**NOBOs**”). Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (“**OBOs**”).

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Shareholders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Shareholders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Shareholder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Shareholder but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey as described under “**Voting by Proxy**” above.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or form of proxy is to be delivered.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

SECTION 2 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the close of business on the Record Date, being October 21, 2025, 50,249,819 Common Shares were issued and outstanding. Each shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each Common Share registered in his or her name at the close of business on the Record Date.

The Common Shares of the Company are listed for trading on the TSXV under the symbol “**VENZ**”.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote, and on a poll every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at Odyssey and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, except as set out below:

Name	Number of Common Shares	Percentage of Issued Common Shares
Jeffrey J. Smith	22,274,136 ⁽¹⁾	44.33%

Note:

(1) Includes 21,118,183 Common Shares owned by DCP, over which Mr. Smith exercises control and direction.

SECTION 3 – THE BUSINESS OF THE MEETING

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, with the exception of the Transaction Resolution, the Debt Settlement Resolution and the Private Placement Resolution (each as defined herein). The Transaction Resolution, the Debt Settlement Resolution and the Private Placement Resolution must be approved by disinterested Shareholders pursuant to the policies of the TSXV and by minority Shareholders pursuant to Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special*

Transactions (“**MI 61-101**”). MI 61-101 is intended to regulate, among other things, certain types of transactions with related parties to ensure the protection and fair treatment of minority shareholders. MI 61-101 requires in certain circumstances enhanced disclosure, approval by a majority of securityholders excluding “interested parties” or “related parties” (each as defined under MI 61-101), independent valuations, and approval and oversight of the transaction by Venzee’s independent director, Sean Copeland.

A transaction will constitute a “related party transaction” within the meaning of MI 61-101 where, among other circumstances, the transaction is one between the Company and a person that is a “related party” of the Company at the time the transaction is agreed to, as a consequence of which, either through the transaction itself or together with connected transactions, the Company directly or indirectly acquires an asset from the related party or issues securities to the related party, among other types of transactions. Unless otherwise exempt, MI 61-101 requires that, in addition to any other required securityholder approval, a related party transaction is subject to “minority approval” (as defined in MI 61-101) from the holders of every class of “affected securities” (as defined in MI 61-101) of the issuer, in each case voting separately as a class.

The Transaction is a “related party transaction” under MI 61-101 as a result of: (i) DCP, the vendor under the Transaction, being a related party of the Company due to DCP being a “control person” of the Company; (ii) Mr. Smith and Pamela Draper, each a director of the Company, being directors of DCP; and (iii) Mr. Smith beneficially owning more than 50% of the equity securities of DCP. The Debt Settlement is a “related party transaction” under MI 61-101 as a result of the Debt Settlement being considered a “connected transaction” to the Transaction for purposes of MI 61-101 and, as of November 7, 2025: (i) Pateno Payments Inc. (“**Pateno**”), an affiliate and Joint Actor of Mr. Smith and DCP, holding CAD\$290,000 aggregate principal amount of convertible debentures issued by the Company, in respect of which approximately CAD\$37,000 in accrued interest is owing by the Company; and (ii) DCP being owed aggregate indebtedness by the Company in the amount of approximately CAD\$2,008,000 (including accrued interest), which includes approximately CAD\$858,000 in unpaid consulting fees and accrued interest thereon, plus approximately USD\$28,400 (equivalent to CAD\$39,700 based on the CAD\$1.3987/USD\$1 daily average exchange rate published by the Bank of Canada on October 30, 2025), all of which indebtedness and accrued interest will be settled through the issuance of Common Shares to the holders thereof pursuant to the Debt Settlement. The Private Placement is a “related party transaction” under MI 61-101 as a result of the Private Placement being considered a “connected transaction” to the Transaction for purposes of MI 61-101, and DCP having agreed (either directly or through an affiliate) to subscribe for up to CAD\$1 million of Common Shares pursuant to the Private Placement. The Transaction, the Debt Settlement and the Private Placement therefore require minority approval under MI 61-101. None of Mr. Smith, DCP or Pateno will be paid any fee or compensation in connection with the Transaction, the Debt Settlement or the Private Placement. As a result of Mr. Smith’s and Ms. Draper’s direct and indirect interests in the Transaction, the Debt Settlement and the Private Placement, Venzee’s independent director considered the merits of the Transaction, the Debt Settlement and the Private Placement separately from the Board before making a recommendation to the Board, and Mr. Smith and Ms. Draper abstained from voting on the Transaction, the Debt Settlement and the Private Placement as a member of the Board. Mr. Smith and Ms. Draper will remain directors of the Company and of DCP following the completion of the Transaction. Please see “**Section 3 – The Business of the Meeting**” for additional information relating to the Transaction, the Debt Settlement and the Private Placement, and “**Section 3 – The Business of the Meeting - 5. Approval of Transaction – Relationship with DCP and Joint Actors**”.

In determining whether minority approval for the Transaction Resolution has been obtained, the Company is required to exclude the votes attaching to the Common Shares beneficially owned by, or over which control or direction is exercised by, among others, interested parties or any Joint Actors in respect thereof. The votes that are required to be excluded from the vote at the Meeting on such resolutions for the purposes of determining majority of the minority approval pursuant to section 8.1(2) of MI 61-101, are, to the knowledge of the Company, after reasonable inquiry, limited to the votes attaching to the Common Shares beneficially owned or over which direction or control is exercised by each of Mr. Smith, Pateno and DCP. Accordingly, to the knowledge of the Company, after reasonable inquiry, 22,274,136 Common Shares will be excluded from voting on each of the Transaction Resolution, the Debt Settlement Resolution and the Private Placement Resolution.

As of the date hereof, DCP and its Joint Actors, being Pateno and Mr. Smith, collectively own, or exercise control or direction over, 22,274,136 Common Shares on a non-diluted basis, representing approximately 44.33% of the issued and outstanding Common Shares. It is anticipated that DCP and its Joint Actors will be issued an aggregate of approximately 66,078,939 Common Shares pursuant to the Transaction, the Debt Settlement and the Private

Placement and, following the completion of the Transaction, DCP and its Joint Actors will hold approximately 72.51% of the issued and outstanding Common Shares, based on the assumptions set out under the heading “**Section 3 – The Business of the Meeting - 5. Approval of Transaction – Relationship with DCP and Joint Actors**” below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended March 31, 2025, together with the auditor’s reports thereon will be presented to Shareholders at the Meeting.

Copies of the documents have been mailed to the Shareholders who have requested they receive a copy of same together with the notice of the Meeting and this Information Circular. These documents will also be available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

No approval or other action needs to be taken at the Meeting in respect of these documents.

2. ELECTION OF DIRECTORS

Number of Directors

Under the Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by resolution of the directors and shall not be fewer than three (3). The board of directors of the Company (the “**Board**”) has fixed the number of directors at five (5). All five (5) current directors are being put forward by management of the Company for election at the Meeting.

Nominees for Election

Pursuant to the Articles and, specifically, the advance notice provisions (the “**Provisions**”) therein, as approved by the Shareholders on June 14, 2013, any additional director nominations for the Meeting must be received by the Company in accordance with the Provisions. As no such nominations were received by the Company, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The following table sets out the names of management’s nominees for election as directors of the Company; all offices in the Company each nominee now holds; each nominee’s principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of Common Shares that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at Record Date.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The following table details the principal occupation of each nominee during the last five (5) years. In addition, the table details the nominees’ current equity ownership consisting of Common Shares beneficially owned, directly or indirectly, or controlled or directed, credited to each nominee as at the Record Date.

Name and place of residence ⁽¹⁾	Principal occupation for the past five years ⁽¹⁾	Director since	Number of Common Shares held
PETER MONTROSS ⁽²⁾ <i>President, Chief Executive Officer & Chairman of the Board (“Chairman”)</i> Oregon, USA	President and Chief Executive Officer of the Company (previously, Chief Operating Officer of the Company)	October 25, 2019	1,329,967
SEAN COPELAND ⁽²⁾ <i>Director</i> British Columbia, Canada	Businessperson, entrepreneur	October 25, 2019	NIL
JEFFREY J. SMITH ⁽²⁾⁽³⁾ <i>Director</i> Alberta, Canada	Chief Executive Officer of DCP	September 30, 2023	22,274,136
PAMELA DRAPER <i>Director</i> Alberta, Canada	President of DCP	September 30, 2023	NIL
DARREN BATTERSBY <i>Chief Financial Officer & Director</i> British Columbia, Canada	Chief Financial Officer of the Company	August 8, 2024	667,700

Notes:

- (1) Information as to the residency and principal occupation has been provided by the respective directors.
- (2) Member of the audit committee (the “**Audit Committee**”) (see “**Section 5 - Audit Committee**”). This is the only committee of the Company’s board of directors (the “**Board**”).
- (3) 21,118,183 of the Common Shares controlled by Mr. Smith are registered in the name of DCP.

The following are brief profiles of the nominees.

Peter Montross – *President, Chief Executive Officer and Chairman*

Mr. Montross brings over 25 years of experience in the retail technology industry, delivering strong revenue performance and growth. He has extensive leadership experience and success with SaaS content exchange solutions, business intelligence products, and Product Information Management software products and services. His Product Information Distribution space (PIDS) experience includes leadership positions at Edgenet and Shotfarm, both acquired by Syndigo in 2019.

Sean Copeland – Director

Mr. Copeland brings over 20 years of experience as an operations and technology executive for international commercial operations, focusing on applying technology and communications to the financial challenges of businesses. Mr. Copeland has been involved in global payments and has held roles in Fintech, start-up enterprises, providing innovative technology-based financial solutions to customers, including payment processing, invoicing, transacting electronic bills of sale and other solutions. Presently, Mr. Copeland is Director at BOEX Ltd, the originator of a proprietary end-to-end solution for global supply chains which affords supply chain participants and sovereign nations unprecedented financial and logistics control and visibility. Involved in internet governance for more than a decade, Mr. Copeland recently was elected as a councillor to the Country Code Name Services Organisation (ccNSO). The ccNSO is responsible for developing and recommending global policies to the Internet Corporation for Assigned Names and Numbers (ICANN) related to country code top-level domains. Mr. Copeland also serves as technical lead for the domain name registry for the United States Virgin Islands.

Jeffrey J. Smith – Director

Mr. Smith is a co-founder and Chief Executive Officer of DCBank and Chief Executive Officer of Pateno Payments Inc. Mr. Smith is an entrepreneur with more than 30 years of experience in operating, financing, growing and managing large scale international financial services businesses. Mr. Smith was the President, Chief Executive Officer, Director and co-founder of DirectCash Payments Inc., a publicly traded financial services company with operations in Canada, Australia, the United Kingdom, New Zealand and Mexico. Mr. Smith has extensive experience in business valuation, the public equity and debt capital markets. Mr. Smith has sourced, negotiated, financed and integrated numerous acquisitions in Canada and internationally. In 2013, Mr. Smith was honoured as Industry Person of the Year – Prepaid & Payments by Payments exchange, and in 2005, he was the recipient of the Ernst & Young Entrepreneur of the Year (Prairies Region).

Pamela Draper – Director

Pamela Draper is the President of Pateno Payments Inc. and President of DCP. Prior to joining Pateno and DCP, Pamela spent approximately 14 years with top tier Canadian banks, in the areas of corporate and investment banking. Most recently Pamela held the position of Director in BMO Capital Markets' Equity Capital Markets group in Toronto where she was responsible for assisting North American corporate clients raising capital in public and private markets. Pamela obtained an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario. Current voluntary positions include acting as a Director for the Canadian Blockchain Association for Women and for the Calgary Public Library Foundation. Pamela also serves as an Advisory Committee Member to Rallie, a financial technology company on a mission to get more women investing.

Darren Battersby – Director and Chief Financial Officer

Mr. Battersby has extensive experience financing, structuring, and operating start-up and growth companies across a variety of industries, including the software development, film and entertainment, bio-tech, and high tech industries, both in the public and private sectors. Operating through his consulting company, Finance Matters Inc., Mr. Battersby has acted as Chief Financial Officer for public companies such as Network Media Group Inc. (TSXV: NTE), Rainmaker Entertainment Inc., a division of WOW! Unlimited Media Inc. (TSXV: WOW), and JZR Gold Inc. (TSXV: JZR), as well as a number of other private companies over his 28 years of being a Chartered Public Accountant. He qualified as a Chartered Professional Accountant in 1997 through the British Columbia Institute, articling at the accounting firm of Ellis Foster (now Ernst Young) and graduated from the Burnaby, British Columbia campus of Simon Fraser University in 1994 with a Bachelors of Business Administration.

The Company's management recommends that the Shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date of this Information Circular, to the knowledge of the Company, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

No proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including the Company) and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

3. APPOINTMENT OF THE AUDITOR

At the Meeting, Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, will be recommended by management and the Board for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. See “*Section 5 – Audit Committee – External Service Fees*”.

The Company’s management recommends that the Shareholders vote in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year and grant the Board the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, to act as the Company’s auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board to fix the remuneration to be paid to the auditor.

4. APPROVAL OF OMNIBUS LONG TERM INCENTIVE PLAN

The purpose of the Omnibus Long Term Incentive Plan (the “**LTIP**”) is to provide the Company with a mechanism to attract, retain and motivate qualified employees, consultants, directors and management whose present and potential contributions are important to the success of the Company and its subsidiaries, by offering them an opportunity to participate in the Company’s future performance through share-based awards.

At the Meeting, disinterested Shareholders will be asked to approve an ordinary resolution to approve the continuation of the LTIP. The following is a summary of the LTIP. The summary is qualified in its entirety by the full text of the LTIP as attached Schedule “B” of the Information Circular dated October 27, 2020 and filed on SEDAR+ on November 12, 2020.

The LTIP is a “rolling and fixed” option plan. Pursuant to the requirements of the TSXV for “rolling and fixed” option plans, the Company must obtain Shareholder approval for the LTIP on an annual basis, as described in Policy 4.4 of the TSXV. The LTIP remains subject to approval of the TSXV.

Description of the LTIP

All employees, consultants, consultant companies, officers, management company employees and directors (each a “**Participant**”) are eligible to participate in the LTIP. Eligibility to participate does not confer upon any participant any right to receive any grant of an Award pursuant to the LTIP.

The LTIP allows the Board to grant an Award to eligible employees, directors, management and consultants for their contribution to the Company. An “**Award**” means any Option (including incentive stock option), Share Appreciation Right, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, Restricted Share or Other Share Based Award (as these terms are defined in the LTIP).

The LTIP will be administered by the Board who has sole and complete authority, in its discretion, among other things, to: determine individuals eligible for Awards; make grants of Awards under the LTIP, including the time of Award grant, number of Common Shares covered by an Award, the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by Awards, establish the form(s) of Award Agreements and cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the LTIP.

Subject to adjustment and any subsequent amendment to the LTIP, the aggregate number of Common Shares reserved for issuance pursuant to Awards that are Options granted under the LTIP, together with any other Security Based Compensation Arrangement, shall not exceed 10% of the Common Shares issued and outstanding, from time to time. As well, all Awards, other than Options, granted under the LTIP shall not exceed 5,024,981 Awards, representing 10% of the currently issued and outstanding Common Shares and representing an increase from the 3,093,163 Awards last approved by Shareholders, provided however, that in no event shall the aggregate number of Awards granted under the Plan, exceed the aggregate number of Common Shares reserved for issuance pursuant to Awards that may be granted by the Company under the LTIP and any other Security Based Compensation Arrangement.

The aggregate number of Common Shares issuable to Participants who are non-Employee Directors shall not exceed one percent (1%) of the issued and outstanding Common Shares and Awards to non-Employee Directors shall not have an aggregate value greater than \$150,000 (and the annual aggregate value of Options shall not exceed \$100,000).

The aggregate number of Common Shares issuable to Insiders at any time, under all of the Company’s Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Common Shares; and the aggregate number of Common Shares issued to Insiders within any one year period, under all of the Company’s Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Common Shares.

If the Common Shares are listed on the TSXV, the aggregate number of Common Shares:

- issued to any one Person (and any companies wholly owned by that Person) in a one-year period must not exceed five percent (5%) of the issued and outstanding Common Shares, calculated on the Date of Grant;
- issued to any one Consultant (and any companies wholly owned by that Person, including Consultant Companies) in a one-year period must not exceed two percent (2%) of the issued and outstanding Common Shares, calculated on the Date of Grant; and
- issued to any one Person conducting Investor Relations Activities in a one-year period must not exceed two percent (2%) of the issued and outstanding Common Shares, calculated on the Date of Grant. For greater certainty, a Person conducting Investor Relations Activities shall only be entitled to receive Options as a form of Award under the Plan (including any other Security Based Compensation Arrangement).

Each Award under the LTIP will be evidenced by an Award Agreement and the Awards are non-transferable.

Upon a change of control, the Board may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause; (i) the conversion or exchange of any Award; (ii) outstanding Awards to vest and become exercisable; (iii) terminate an Award in exchange for an amount of cash and/or property; (iv) replacement of an Award with other rights or property; or (v) any combination of the foregoing.

The LTIP does not allow consultants performing investor relations services, to receive Awards other than regular stock options.

The Board will establish the exercise price of each Option at the time each Option is granted, which exercise price must be not less than the market price of the Common Shares on the date of grant. The Award Agreement may specify the expiry date of the Award, which shall not be later than the tenth anniversary of the date of grant – if not so specified, the expiry date of each Award shall be the tenth anniversary of the date of grant.

Each Option will vest and be exercisable in the manner set out in the applicable Award Agreement. Once a portion of an Option becomes vested, it shall remain vested and shall be exercisable, in whole or in part, until expiration or termination of the Option, unless otherwise provided in this Plan or approved by the Board. The Board has the right to accelerate the date upon which any portion of any Option becomes exercisable, save that the accelerated vesting of any Options held by Persons conducting investor relations activities shall not be permitted.

Unless otherwise determined by the Board and set forth in the particular Award Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Shares by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.

If a Participant's employment or services are terminated due to death or disability or if the Participant resigns, all Awards shall immediately vest or cease to be restricted. If a Participant's employment or engagement is terminated without cause, then each Award held by that Participant that has vested as of the Termination Date continues to be exercisable for up to ninety (90) days after Termination Date. If a Participant is terminated with cause, then any Option or Award held, whether vested or not, is immediately forfeited and cancelled as of the Termination Date.

Accordingly, management of the Company is asking disinterested Shareholders to approve the following resolutions pursuant to the policies of the TSXV:

“BE IT RESOLVED, with all insiders and their associates abstaining from voting, THAT:

- 1. the Omnibus Long Term Incentive Plan of the Company dated October 30, 2020 (the “LTIP”) is hereby ratified, affirmed and approved;**

2. **the increase in the number of Awards other than Options that may be granted under the LTIP from 3,093,163 Awards to 5,024,982 Awards is hereby ratified, affirmed and approved;**
3. **the form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of Shareholders, if applicable;**
4. **any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith.”**

To be effective, the resolution must be passed by a majority of votes cast by disinterested Shareholders present or represented by proxy at the Meeting and be accepted for filing by the TSXV.

Management and the Board believe the Omnibus Long Term Incentive Plan is in the best interests of the Company and is fair to the Company and its Shareholders. The Company’s management and the Board recommend that Shareholders vote FOR the resolution approving the Omnibus Long Term Incentive Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the Omnibus Long Term Incentive Plan.

5. APPROVAL OF TRANSACTION

Summary of the Transaction

On October 31, 2025, Venzee entered into a transaction agreement with DCP (the “**Transaction Agreement**”), providing for Venzee’s acquisition of the Jasper Software as a Service (SaaS) Product Information Management (“**PIM**”) Solution business (the “**Jasper Business**”) currently owned by DCP, including the right to use related software, for total consideration of CAD\$2,850,000, payable through the issuance of an aggregate of 30,000,000 Common Shares to DCP at a price of CAD\$0.095 per Common Share (the “**Transaction**”). Shares issued pursuant to the Transaction may be subject to certain escrow requirements of the TSXV.

The Jasper PIM allows eCommerce retailers, wholesalers or distributors to centralize, organize and merchandise their products from a single central repository. The Jasper PIM can be used by customers to supplement their existing eCommerce storefront (such as Shopify) or eCommerce marketplace (such as Amazon) to reach new consumer markets and increase their online sales. The Jasper PIM also includes utilities to streamline product data management operations. For example, with the Jasper PIM solution, eCommerce merchants can schedule promotional pricing in advance, enrich product data with imagery, videos and marketing content, manage complex attribution, and set up product relationships between multiple products to upsell or cross-sell their goods and services. The Jasper PIM also supports the batch management of product information, including support for multiple languages, currencies and inventory locations, allowing customers to manage multiple storefronts or marketplaces. The Jasper Business revenue model is primarily subscription based, whereby customers sign up for a month-to-month term, annual term or multi-year contract term, agreeing to pay monthly (or annually) for ongoing usage of the PIM platform.

DCP originally acquired the Jasper Business from a subsidiary of Saasquatch Capital Corp. (formerly Jasper Commerce Inc.) on June 30, 2024 for total consideration of up to CAD\$1,500,000, of which approximately CAD\$1,150,000 has been paid by DCP to date. Since that time, DCP has operated and developed the Jasper Business. The increase to the purchase price for the Jasper Business from the amount paid by DCP in 2024 reflects a significant number of improvements made by DCP to the Jasper Software since its acquisition of the Jasper Software in 2024 and additional value attributable to the operation of the Jasper Software in DCP’s information technology environment, which adds additional expertise, support and security to the Jasper product offering and enables faster feature development and client scalability. Improvements to the Jasper Software since its acquisition by DCP include, among other things, performance improvements, the addition of artificial intelligence features for content generation and attribute mapping, and the development of a channel connector for existing Venzee software. There are no finder’s fees payable in connection with the Transaction.

Certain Unaudited Historical Financial Information With Respect to the Jasper Business

The table below sets out certain unaudited historical financial information for the Jasper Business as at and for the periods indicated, which represent historical periods since DCP's acquisition of the Jasper Business on June 30, 2024. The financial information concerning the Jasper Business has been provided to Venzee by DCP and has not been audited. This information includes a calculation of earnings before interest, tax, depreciation and amortization ("EBITDA"), which is not a standard measure defined under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other entities. This measure has no standardized meaning under IFRS and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. EBITDA is presented to provide investors with an understanding of the financial performance of the Jasper Business. The following table describes the calculation of EBITDA and its reconciliation to net income for the applicable periods indicated.

Selected Financial Information – Unaudited Income Statement and Balance Sheet for the Jasper Business

(CAD\$)	Three Months Ended			Nine Months Ended September 30, 2025
	March 31, 2025	June 30, 2025	September 30, 2025	
Revenue				
PIM Revenue	279,448	193,018	207,472	679,938
Total Revenue	279,448	193,018	207,472	679,938
Operating Expenses	1,467	1,278	938	3,683
Operating Revenue	277,981	191,740	206,534	676,255
Expenses				
Salary and Commission Expense	136,245	132,168	112,607	381,020
Marketing Expense	1,924	9,787	19,824	31,535
G&A Expenses	51,231	82,534	65,599	199,364
	189,400	224,489	198,030	611,919
EBITDA	88,581	(32,749)	8,504	64,336
Depreciation	194,417	194,417	194,417	583,251
Unrealized FX loss/(gain)	(1,511)	14,145	(8,013)	4,621
	192,906	208,562	186,404	587,872
Net Income Before Taxes	(104,325)	(241,311)	(177,900)	(523,536)
Net Income	(104,325)	(241,311)	(177,900)	(523,536)

(CAD\$)	As at September 30, 2025	As at December 31, 2024	As at September 30, 2024
Assets			
Current Assets			
Cash	640,334	213,891	159,848
Accounts Receivable	180,281	411,668	443,949
Prepaid Expenses	27,152	860	1,000
	847,767	626,419	604,797
Non-Current Assets			
Capital Assets	583,251	1,166,503	1,535,920
	583,251	1,166,503	1,535,920
Total Assets	1,431,018	1,792,922	2,140,717
Liabilities⁽¹⁾			
Current Liabilities			
Accounts Payable and Accrued Liabilities	48,322	136,980	2,441
Earn-out Liability ⁽²⁾	364,672	557,222	617,109
Unearned Revenue	177,292	230,783	289,356
Total Current Liabilities	590,286	924,985	908,906

Notes:

- (1) Long-term liabilities have been omitted as no long-term liabilities relating to the Jasper Business will be assumed by Venzee pursuant to the Transaction.
- (2) Earn-out liability represents the obligation by DCP to pay earn-out payments pursuant to the Jasper Asset Purchase Agreement. This liability will not be assumed by Venzee pursuant to the Transaction.

Background to the Transaction

On August 22, 2024, DCP was issued 19,318,182 Common Shares (based on an issue price of CAD\$0.22 per share) in consideration for the exclusive license by DCP of software to Venzee (the “**2024 Software License**”), as further described in the Company’s Notice of Annual and Special Meeting and Information Circular dated July 8, 2024, a copy of which is filed under the Company’s SEDAR+ profile at www.sedarplus.com. Since that time, the Company has relied heavily on DCP to provide working capital and infrastructure support for its day-to-day operations.

In early 2025, DCP first proposed transferring the Jasper Business to Venzee with a view to leveraging Venzee’s existing business and stock exchange listing to grow the Jasper Business. Over the next several months, representatives from Venzee’s management team continued discussions with Mr. Smith on behalf of DCP, both directly and through the parties’ respective legal counsel. Pursuant to an engagement letter dated September 17, 2025, the Board engaged RWE Growth Partners, Inc. (“**RWE**” or the “**Financial Advisor**”) to prepare an opinion and estimate valuation report with respect to the Transaction. RWE provided the Board with a draft fairness opinion and estimate valuation report. Venzee and DCP subsequently negotiated the Transaction Agreement and related agreements, including the total purchase price payable pursuant to those agreements. Negotiations were overseen by Venzee’s independent director, Mr. Copeland, who met separately on multiple occasions with Venzee’s legal counsel, without Venzee management or other members of the Board in attendance.

After having received advice from Venzee’s legal counsel and the Financial Advisor, and based on a number of factors including those described under “**Reasons for the Transaction**” below, on October 31, 2025, Venzee’s independent director recommended the Transaction to the Board. On October 31, 2025, the Board unanimously (other than the directors who have abstained from voting in accordance with the *Business Corporations Act* (British Columbia) (the

“BCBCA”), as applicable) determined, after receiving legal and financial advice: (i) that the Transaction and the entering into of the Transaction Agreement are in the best interests of the Company; and (B) that the Board unanimously (other than the directors who have abstained from voting in accordance with the BCBCA, as applicable) recommends that the Shareholders vote in favour of the Transaction Resolution and related resolutions. On October 31, 2025, Venzee and DCP executed the Transaction Agreement.

Reasons for the Transaction

The independent director and the Board considered a number of factors in evaluating the Transaction. The following is a summary of the principal reasons for the recommendation of the independent director in favour of the Transaction and the recommendation of the Board that Shareholders vote in favour of the Transaction Resolution and related resolutions at the Meeting:

- **Stability.** The Company currently recognizes minimal sales revenue and, as such, is reliant on third party financing for its working capital and is unable to pay its debts under its convertible debentures as they become due. In the event that DCP determines to cease providing working capital and infrastructure support, the Company would be required to raise significant capital and hire personnel to replace the consulting and advisory services currently being provided to the Company by DCP. Additionally, under the 2024 Software License with DCP, DCP is entitled to terminate the 2024 Software License if, among other things, the Company becomes insolvent or is generally unable to pay, or fails to pay, its debts as they become due. The acquisition of the Jasper Business is expected to provide the Company with more stable revenue streams and a means to build the Company’s business. Additionally, the Transaction involves the proposed conversion of all of the Company outstanding debt into Common Shares based on a price of CAD\$0.095 per Common Share (or, if greater, the applicable minimum acceptable price required by TSXV policies), which is expected to strengthen the Company’s balance sheet.
- **Most Favourable Strategic Alternative.** The independent director and the Board concluded the Transaction is more favourable to Shareholders than other strategic alternatives reasonably available, including maintaining the status quo. The independent director and the Board considered the current and future opportunities and risks associated with the Company’s business, affairs, operations and prospects. There is no assurance that the Company’s continued operation under its current business model would yield equivalent or greater value for all Shareholders compared to the opportunity available under the Transaction. The review process included advice from the Financial Advisor and the Company’s legal counsel.
- **Limited Conditions to Closing.** The Transaction is subject to a limited number of closing conditions that the independent director and the Board believe are reasonable in the circumstances.
- **Increased Capabilities and Offerings.** If the Transaction is completed, it is expected that the Company will benefit from increased capabilities and offerings resulting from the acquisition of the Jasper Business, including the use of related software.

Summary of the Transaction Agreement

The following is a summary of the material attributes and characteristics of the Transaction Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Transaction Agreement, the full text of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. A Shareholder should refer to the terms of the Transaction Agreement for a complete description of the representations, warranties and indemnities being provided in favour of, and by, the Company, and related limitations under the Transaction Agreement. Capitalized terms used and not otherwise defined below have the respective meanings given to them in the Transaction Agreement.

Pursuant to the Transaction Agreement between the Company and DCP (each, a “**Party**” or, collectively, the “**Parties**”), among other things:

- Upon closing of the Transaction, the Company will enter into an asset conveyance agreement (the “**Asset Conveyance Agreement**”) with DCP pursuant to which the Jasper Assets (defined below) will be transferred

to the Company in exchange for Common Shares having an aggregate subscription price of CAD\$1,250,000 (the “**Purchase Price**”). Each Common Share will be issued at a price of CAD\$0.095, being the last closing price of the Common Shares on the TSXV prior to the announcement of the execution of the Transaction Agreement (the “**Per Share Price**”). A summary of the Asset Conveyance Agreement is set out under the heading “*Summary of the Asset Conveyance Agreement*” below.

- Upon closing of the Transaction, DCP will grant the Company a license to use the software associated with the Jasper Business pursuant to a software right of use agreement (the “**Jasper Software Right of Use Agreement**”) in consideration for the issuance to DCP of Common Shares having an aggregate subscription price of CAD\$1,600,000 (the “**Software Fee**”). Each Common Share will be issued at a price equal to the Per Share Price. A summary of the Jasper Software Right of Use Agreement is set out under the heading “*Summary of the Jasper Software Right of Use Agreement*” below.
- The Company will use commercially reasonable efforts to enter into Subscription and Set-Off Agreements with all holders of outstanding convertible debentures issued by the Company (the “**Company Debentures**”) pursuant to which such holders will subscribe for an aggregate number of Common Shares equal to the outstanding indebtedness, including accrued interest, owing to them as of the date of completion of the Transaction (the “**Closing Date**”), divided by the Per Share Price (or, if greater, the applicable minimum acceptable price required by TSXV policies). All outstanding indebtedness owing by the Company to each such holder will be set off against the subscription price owing by such holder in respect of the Common Shares subscribed for pursuant to the Subscription and Set-Off Agreement, such that their Company Debentures will be deemed to be paid in full. DCP has agreed to (and to cause each of its Joint Actors to) execute a Subscription and Set-Off Agreement with the Company with respect to all indebtedness and accrued interest owing to them on the Closing Date. It is a condition to completion of the Transaction in favour of DCP that all holders of Company Debentures shall have entered into Subscription and Set-Off Agreement as of the Closing Date. However, as the willingness of holders of Company Debentures to execute such agreements is outside of the Company’s control, there is no assurance this condition will be satisfied. If all holders of Company Debentures agree to execute Subscription and Set-Off Agreements, then all of the Company’s debt will have been converted to equity as of the Closing Date. See “**6. Approval of Debt Settlement**” below for additional details of the Debt Settlement.
- Subject to receipt of required approvals from the TSXV and Shareholders, and the concurrent consummation of the Transaction, DCP (either directly or through an affiliate) has agreed to subscribe for 10,526,316 Common Shares at a purchase price equal to the Per Share Price, for aggregate gross proceeds of CAD\$1,000,000 to Venzee, effective as of the Closing Date, and the Company proposes to raise a further CAD\$2,000,000 through the issuance of Common Shares to other subscribers on a private placement basis (collectively, the “**Private Placement**”). Completion of the Private Placement is not a condition to completion of the Transaction and there is no assurance that Venzee will raise any funds pursuant to the Private Placement other than those that have been committed by DCP, on and subject to the terms of the Transaction Agreement. See “**7. Approval of Debt Settlement**” below for additional details of the Debt Settlement.

Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties

The Transaction Agreement contains certain customary representations and warranties of each of DCP and the Company, including representations and warranties by the Company with respect to its capitalization and the accuracy of its public filings. The representations and warranties in the Transaction Agreement do not survive completion of the Transaction. For the complete text of applicable provisions related to the foregoing, see Sections 3.1 and 3.2 and Schedules “B” and “C” of the Transaction Agreement. In addition, pursuant to the Transaction Agreement, each of the Parties has covenanted, among other things, to use commercially reasonable efforts to consummate the Transaction including to satisfy, or cause the satisfaction of, all conditions precedent in the Transaction Agreement. See Sections 4.1 and 4.2 of the Transaction Agreement.

Mutual Conditions Precedent

Completion of the Transaction is subject to satisfaction of certain mutual conditions precedent as set forth in Section 5.1 of the Transaction Agreement, each of which may only be waived by mutual consent of the Company and DCP:

1. Shareholders shall have approved the Transaction Resolution and the Debt Settlement Resolution at the Meeting;
2. There shall be no legal action or proceeding pending that would prevent or materially delay completion of the Transaction, or would have a material adverse effect on the Company or DCP after completion of the Transaction;
3. Consummation of the Transaction shall not contravene any applicable law; and
4. The TSXV shall have provided all approvals as are required to give effect to the Transaction.

Additional Conditions Precedent to the Obligations of DCP

Completion of the Transaction is subject to satisfaction of certain conditions precedent in favour of DCP as set forth in Section 5.2 of the Transaction Agreement, each of which may only be waived by DCP in its sole discretion. These conditions include the following:

1. The correctness of the Company's representations and warranties in the Transaction Agreement as of the Closing Date;
2. The Company having fulfilled or complied in all material respects with its covenants in the Transaction Agreement as of the Closing Date;
3. No Material Adverse Effect having occurred or been disclosed to the public since the date of the Transaction Agreement; and
4. The Company having provided listed closing deliveries to DCP, including executed Subscription and Set-Off Agreements with all holders of Company Debentures.

Additional Conditions Precedent to the Obligations of the Company

Completion of the Transaction is subject to satisfaction of certain conditions precedent in favour of the Company as set forth in Section 5.3 of the Transaction Agreement, each of which may only be waived by the Company in its sole discretion. These conditions include the following:

1. The correctness of DCP's representations and warranties in the Transaction Agreement as of the Closing Date;
2. DCP having fulfilled or complied in all material respects with its covenants in the Transaction Agreement as of the Closing Date; and
3. DCP having provided listed closing deliveries to the Company, including Subscription and Set-Off Agreements that have been executed by DCP and each of its Joint Actors.

Termination of the Transaction Agreement

The Transaction Agreement may be terminated prior to the closing by:

1. The mutual written agreement of the Company and DCP.

2. Either DCP or the Company if any of the Transaction Resolution or the Debt Settlement are not approved by Shareholders at the Meeting.
3. Either DCP or the Company if consummation of the Transaction would be in contravention of any new or amended laws, provided that the terminating party had exercised commercially reasonable efforts to appeal/overtake such laws or make them inapplicable to the Transaction.
4. Either DCP or the Company if closing of the Transaction does not occur on or prior to December 31, 2025 or such later date as may be agreed to in writing by the Parties (the “**Outside Date**”), provided that the failure was not caused by a breach of the Transaction Agreement by the Party seeking to terminate.
5. Either DCP or the Company if the other Party breaches its representations and warranties or fails to perform its covenants such that the applicable conditions precedent are not satisfied, and such breach or failure cannot be cured by the Outside Date, provided that the breach or failure did not arise as a result of a breach by the terminating party of its own covenants or obligations under the Transaction Agreement.
6. DCP if, since the date of the Transaction Agreement, there has occurred and is continuing a Material Adverse Effect, which is incapable of being cured on or prior to the Outside Date.

In each case (except where termination is by mutual agreement) the terminating party must provide written notice describing the basis upon which it seeks to terminate. For the complete text related to the foregoing, see Section 6.2 of the Transaction Agreement.

Amendments to the Transaction Agreement

The Agreement may be amended by mutual written agreement of the Parties at any time before the Transaction is completed, subject to applicable law. Amendments may operate to (among other effects), change the time for performance of party obligations, modify or waive inaccuracies in representations/warranties, or waive compliance with or modify covenants, mutual conditions or other obligations. See Section 7.1 of the Transaction Agreement for further details.

Closing Date of the Transaction

Closing of the Transaction is expected to occur on the date that is five business days following the satisfaction or waiver of all conditions precedent to consummation of the Transaction (excluding conditions that, by their terms, cannot be satisfied until the Closing Date). It is currently anticipated that closing of the Transaction will occur on or about December 12, 2025; however, this date may be delayed if there are any delays in obtaining required approvals by the TSXV or in any holder of Convertible Debentures agreeing to execute a Subscription and Set-Off Agreement.

Summary of the Asset Conveyance Agreement

The following is a summary of the material attributes and characteristics of the Asset Conveyance Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Asset Conveyance Agreement, the full text of which is set forth in Schedule “D” to the Transaction Agreement available under the Company’s profile on SEDAR+ at www.sedarplus.ca. A Shareholder should refer to the terms of the Asset Conveyance Agreement for a complete description of the representations, warranties and indemnities being provided in favour of, and by, the Company, and related limitations under the Asset Conveyance Agreement. Capitalized terms used and not otherwise defined below have the respective meanings given to them in the Asset Conveyance Agreement.

Acquisition of Assets

Pursuant to the Asset Conveyance Agreement, subject to and conditional on the Company’s payment of the Purchase Price, DCP shall sell and convey to Venzee the “**Jasper Assets**”, which include all of DCP’s assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible, wherever located, related to the Jasper Business, including the following:

- (a) accounts receivable and the benefit of all security (including cash deposits), guarantees and other collateral held by DCP that is Related to the Jasper Business;
- (b) books and records;
- (c) contracts;
- (d) computer hardware, websites and other information technology systems;
- (e) intellectual property rights;
- (f) prepaid expenses and deposits;
- (g) tangible personal property;
- (h) know-how and related technical knowledge;
- (i) all of DCP's right, title and interest in, to and under the asset purchase agreement dated on or about June 30, 2024 among DCP, Jasper Interactive Studios Inc. and Jasper Commerce Inc. (now Saasquatch Capital Corp.), pursuant to which DCP originally acquired the Jasper Business (the "**Jasper Asset Purchase Agreement**"), following the closing, including the right to receive any indemnification payments thereunder (subject to any applicable set-off), but excluding any such rights to the extent they relate to the Jasper PIM software; and
- (j) the goodwill of the Jasper Business;

The Jasper Assets exclude the Jasper PIM software, which will instead be licensed to the Company pursuant to the Jasper Software Right of Use Agreement.

Jasper Assumed Liabilities

Under the Asset Conveyance Agreement, the Company assumes and agrees to pay and discharge all liabilities associated with or relating to the Jasper Assets or the Jasper Business arising out of events or circumstances that occur after the closing of the Transaction. This excludes any obligation by DCP to pay any amounts (including earn-out payments) pursuant to the Jasper Asset Purchase Agreement. The Company also accepts the assignment of the contracts relating to the Jasper Business and agrees to assume all liabilities under those contracts arising out of events or circumstances that occur after the closing of the Transaction. See Section 4.1 of the Asset Conveyance Agreement for further details.

Indemnification

The Asset Conveyance Agreement contains limited representations and warranties, including representations and warranties of DCP relating to the Jasper Assets being free and clear of all liens as of the closing of the Transaction. See Sections 3.1 and 3.2 of the Asset Conveyance Agreement for further details.

Subject to the limitations set forth in the Asset Conveyance Agreement, DCP shall indemnify, defend, and hold the Company harmless from and against any and all losses, damages, liabilities, and costs (including reasonable legal fees) ("**Losses**") incurred by the Company resulting from any third-party claim, suit, action, or proceeding ("**Third-Party Claim**") that the Company (x) did not fulfil or breached any covenant or agreement on the part of DCP contained in or made pursuant to the Asset Conveyance Agreement or (y) any misrepresentation or any incorrectness in or breach of any representation or warranty of DCP contained in or made pursuant to the Asset Conveyance Agreement. DCP's obligations under the Asset Conveyance Agreement shall be subject to the following limitations:

- (a) the obligations of DCP shall terminate 12 months following the closing of the Transaction, except with respect to Losses (i) set forth in written notices given by Venzee to DCP prior to such date, and (ii) incurred by Venzee prior to the date of such notices;

- (b) DCP's total liability shall not exceed 100% of the Purchase Price, except where such claims relate to intentional misrepresentation or fraud, in which case DCP's total liability shall not be subject to any limit;
- (c) DCP shall not be liable for any special, punitive or aggravated damages; and
- (d) DCP shall be entitled, at its election, to satisfy all or any portion of any amount payable by DCP to Venzee through the surrender and cancellation, for no consideration, of a number of issued and outstanding Common Shares registered in the name of DCP equal to (i) such elected amount payable by DCP to Venzee to be so satisfied through the surrender and cancellation of Common Shares; divided by (ii) the Per Share Price, subject to any adjustments as determined by the Board to be equitable in the event of a reclassification, subdivision, consolidation, stock dividend or other similar event affecting the Common Shares.

Similarly, the Company shall indemnify and hold harmless against any Losses, whether or not arising due to Third-Party Claims, that DCP may suffer or incur as a result of (x) any non-fulfilment or breach of any covenant or agreement on the part of Venzee contained in or made pursuant to the Asset Conveyance Agreement or (y) any misrepresentation or incorrectness in or breach of any representation or warranty of Venzee contained in or made pursuant to the Asset Conveyance Agreement. The Company's obligations under the Asset Conveyance Agreement shall be subject to the following limitations:

- (a) the obligations of Venzee shall terminate 12 months following the closing of the Transaction, except with respect to losses (i) set forth in written notices given by DCP to Venzee prior to such date, and (ii) incurred by DCP prior to the date of such notices;
- (b) Venzee's total liability shall not exceed 100% of the Purchase Price, except where such Claims relate to intentional misrepresentation or fraud, in which case Venzee's total liability shall not be subject to any limit; and
- (c) Venzee shall not be liable for any special, punitive or aggravated damages.

Shareholders should refer to Article 5 of the Asset Conveyance Agreement for the full text of the indemnification provisions.

Summary of the Jasper Software Right of Use Agreement

The following is a summary of the material attributes and characteristics of the Jasper Software Right of Use Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Jasper Software Right of Use Agreement, the full text of which is set forth in Schedule "E" to the Transaction Agreement available under the Company's profile on SEDAR+ at www.sedarplus.ca. A Shareholder should refer to the terms of the Jasper Software Right of Use Agreement for a complete description of the representations, warranties and indemnities being provided in favour of, and by, the Company, and related limitations under the Jasper Software Right of Use Agreement. Capitalized terms used and not otherwise defined below have the respective meanings given to them in the Jasper Software Right of Use Agreement.

Right of Use

Pursuant to the Jasper Software Right of Use Agreement, subject to and conditional on the Company's payment of the Software Fee, DCP shall grant Venzee a royalty-free, fully paid-up, exclusive (except with respect to DCP), non-sublicensable (except as otherwise permitted by the Company's applicable end-user license agreements), non-transferable (except as otherwise permitted by the Jasper Software Right of Use Agreement), and perpetual license (except as otherwise permitted by the Jasper Software Right of Use Agreement) to use the Jasper Software and any pre-existing documents, data, know-how, methodologies, software, and other materials embedded into the Jasper Software by DCP, solely for the purposes of integrating the Jasper Software with the Company Software, as permitted under the Jasper Software Right of Use Agreement (the "**Right of Use**").

The Company shall be responsible and liable for all uses of the Jasper Software and derivative works of the Jasper Software (the “**Documentation**”) resulting from access provided by the Company, directly or indirectly, whether such access or use is permitted by or in violation of the Jasper Right of Use Agreement. Pursuant to the Jasper Software Right of Use Agreement, DCP may distribute certain third-party products with the Jasper Software. For purposes of the Jasper Software Right of Use Agreement, such third-party products are subject to their own licence terms and the applicable flow through provisions referenced to in the list of features set out in the Jasper Software Right of Use Agreement in respect of the Jasper Software. If the Company does not agree to abide by the applicable terms for such third-party products, then the Company may not install or use such third-party products.

Representations and Warranties

The Jasper Software Right of Use Agreement contains limited representations and warranties typical of those contained in similar software right-of-use agreements negotiated between parties dealing at non-arm’s length, and contains representations and warranties made by the Company to DCP, and representations made by DCP to the Company. Those representations and warranties were made as of specific dates solely for the purposes of the Jasper Software Right of Use Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the terms of the Jasper Software Right of Use Agreement.

The Jasper Software Right of Use Agreement contains certain representations and warranties of DCP relating to the following, among other things: (a) status of DCP; (b) corporate authority; (c) absence of bankruptcy or insolvency; (d) ownership by DCP of all right, title, and interest, or a valid license to the patents, trademarks, trade names, domain names, and copyrights that are material to the Jasper Software (collectively, the “**DCP IP Rights**”); (e) validity and enforceability of the DCP IP Rights; (f) no third party infringement on the DCP IP Rights; and (g) DCP’s ownership of or ability to validly license or lease the Jasper Software.

The Jasper Software Right of Use Agreement contains certain representations and warranties of the Company relating to the following, among other things: (a) status of the Company; (b) corporate authority; and (c) enforceability of obligations.

Indemnification

The Jasper Software Right of Use Agreement contains indemnification provisions. Subject to the limitations set forth in the Jasper Software Right of Use Agreement, DCP shall indemnify, defend, and hold the Company harmless from and against any and all losses, damages, liabilities, and costs (including reasonable legal fees) (“**Losses**”) incurred by the Company resulting from any third-party claim, suit, action, or proceeding (“**Third-Party Claim**”) that the Jasper Software or Documentation, or any use of the Jasper Software or Documentation in accordance with the Jasper Software Right of Use Agreement, infringes or misappropriates such third party’s Canadian intellectual property rights, provided that the Company promptly notifies DCP in writing of the claim, cooperates with DCP, and allows DCP sole authority to control the defense and settlement of such claim. Except as expressly otherwise provided for in the Jasper Software Right of Use Agreement, in no event will DCP’s aggregate liability arising out of or related to the Jasper Software Right of Use Agreement under any legal or equitable theory exceed the total amounts paid to DCP under the Jasper Software Right of Use Agreement in the 12-month period preceding the event giving rise to the claim. If such a claim is made or appears possible, the Company agrees to permit DCP, at DCP’s sole discretion, to (a) modify or replace the Jasper Software or Documentation, or component or part thereof, to make it non-infringing, or (B) obtain the right for the Company to continued use. If DCP determines that none of these alternatives is reasonably available, DCP may terminate the Jasper Software Right of Use Agreement, in its entirety or with respect to the affected component or part, effective immediately on written notice to the Company. DCP’s indemnification of the Company in this respect does not apply to the extent that the alleged infringement arises from: (a) use of the Jasper Software in combination with data, software, hardware, equipment, or technology not provided by DCP or authorized by DCP in writing; (b) modifications to the Jasper Software not made by DCP; (c) use of any version other than the most current version of the Jasper Software or Documentation delivered to the Company; or (d) third-party products. DCP shall be entitled, at its election, to satisfy all or any portion of any amount payable by DCP to Venzee pursuant to the Jasper Software Right of Use Agreement through the surrender and cancellation, for no consideration, of a number of issued and outstanding Common Shares registered in the name of DCP equal to: (a) such elected amount payable by DCP to Venzee to be so satisfied through the surrender and cancellation of Common Shares; divided by (b) the Per Share Price, subject to any adjustments as determined by the board of directors of Venzee to be equitable

in the event of a reclassification, subdivision, consolidation, stock dividend or other similar event affecting the Common Shares.

Similarly, the Company shall indemnify, hold harmless, and, at DCP's option, defend DCP from and against any Losses resulting from any Third-Party Claim based on Venzee's, or any authorized user's: (a) negligence or wilful misconduct; or (b) use of the Jasper Software or Documentation in a manner not authorized or contemplated by the Jasper Software Right of Use Agreement; (c) use of the Jasper Software in combination with data, software, hardware, equipment, or technology not provided by DCP or authorized by DCP in writing; (d) modifications to the Jasper Software not made by DCP; or (e) use of any version other than the most current version of the Jasper Software or Documentation delivered to the Company, provided that the Company may not settle any Third-Party Claim against DCP unless such settlement completely and forever releases DCP from all liability with respect to such Third-Party Claim or unless DCP consents to such settlement, and further provided that DCP will have the right, at its option, to defend itself against any such Third-Party Claim or to participate in the defense thereof by counsel of its own choice.

Termination

The Jasper Software Right of Use Agreement may be terminated prior to the Effective Date (as defined in the Jasper Software Right of Use Agreement) by mutual written agreement of the Company and DCP.

Following the Effective Date, the Right of Use may be terminated at any time:

- (a) by DCP if:
 - (i) the Company becomes insolvent or is generally unable to pay, or fails to pay, its debts as they become due;
 - (ii) the Company files or has filed against it, a petition for voluntary or involuntary bankruptcy or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law;
 - (iii) the Company makes or seeks to make a general assignment for the benefit of its creditors; or
 - (iv) the Company applies for or has appointed a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.
- (b) by either party, effective on written notice to the other party, if the other party breaches the Jasper Software Right of Use Agreement (in the case of the Company, including a breach by any of end-user licensees who are provided access to the Jasper Software and/or the Documentation by or on behalf of the Company), and such breach is incapable of cure, or, being capable of cure, remains uncured 30 days after the non-breaching party provides the breaching party with written notice of such breach.

Relationship with DCP and Joint Actors

The Company is currently indebted to DCP under three promissory notes (collectively, the "Notes") in the aggregate principal amount of CAD\$1,775,000, plus approximately CAD\$233,000 in accrued interest. This amount is expected to increase to CAD\$1,806,500 principal amount, plus approximately CAD\$253,000 in accrued interest, assuming a Closing Date of December 12, 2025. The details of the Notes are as follows: (i) in September 2023, the Company issued DCP a CAD\$100,000 principal amount promissory note bearing interest at a rate of 8% per annum and payable three years from the date of issuance in exchange for short-term financing for such amount from DCP for working capital purposes; (ii) in November 2023, the Company issued DCP a CAD\$150,000 principal amount promissory note bearing interest at a rate of 8% per annum and payable three years from the date of issuance in exchange for additional short-term financing for such amount from DCP for working capital purposes; and (iii) in February 2024, the Company issued DCP a partially secured grid promissory note bearing interest at a rate of 12% per annum and payable three

years from the date of issuance representing the unpaid fees owing to DCP pursuant to the Consulting Agreement (described below) and additional cash advances for short-term financing from DCP to the Company for working capital purposes made from time to time since its issuance.

On March 23, 2023, the Company entered into a consulting services agreement (the “**Consulting Agreement**”) with DCP, pursuant to which DCP was engaged to provide consulting and advisory services to the Company. DCP has continued to provide services to the Company at a rate of CAD\$30,000 per month, including accounting, sales and marketing services and legal support. Assuming a closing date of December 12, 2025, there will be approximately CAD\$796,500 in unpaid consulting fees, plus approximately CAD\$101,500 in accrued interest owing to DCP in respect of these consulting fees (which amounts are reflected in the aggregate amount of the Notes set out above).

Pateno, an affiliate and Joint Actor of DCP, currently holds CAD\$290,000 aggregate principal amount of Convertible Debentures that are currently convertible into an aggregate of approximately 966,666 units of the Company comprised of one Common Share and one Common Share purchase warrant (each, a “**Debenture Warrant**”), with each Debenture Warrant exercisable into a Common Share for a period of five years from the date of issuance of the Convertible Debentures at a price of CAD\$0.48 per Common Share. Additionally, on November 14, 2023 and December 6, 2023, Mr. Smith entered into agreements with two former employees of the Company to assume the indebtedness owed to them by the Company in the aggregate principal amount of approximately USD\$28,400 for aggregate consideration of approximately USD\$5,600. Mr. Smith subsequently transferred the right to repayment under such indebtedness to DCP.

As of the date hereof, DCP and its Joint Actors, being Pateno and Mr. Smith, collectively own, or exercise control or direction over, 22,274,136 Common Shares on a non-diluted basis, representing approximately 44.33% of the issued and outstanding Common Shares. It is anticipated that DCP and its Joint Actors will be issued an aggregate of approximately 66,078,939 Common Shares pursuant to the Transaction, the Debt Settlement and the Private Placement and, following the completion of the Transaction, DCP and its Joint Actors will hold approximately 72.51% of the issued and outstanding Common Shares on an undiluted basis, based on the assumptions set out below.

Shareholder	Number of Common Shares Owned or Controlled as of November 7, 2025	Number of Common Shares Issuable Pursuant to the Transaction	Number of Common Shares Issuable Pursuant to the Debt Settlement	Number of Common Shares Issuable Pursuant to the Private Placement	Aggregate Number of Common Shares Owned or Controlled Following Completion of the Transaction
DCP and its Joint Actors	22,274,136 (44.33%)	30,000,000	25,552,623 ⁽¹⁾	10,526,316	88,353,075 (72.51%) ⁽⁴⁾
All other Shareholders	27,975,683 (55.67%)	-	5,522,552 ⁽²⁾	- ⁽³⁾	33,498,235 (27.49%)
Total	50,249,819 (100.00%)	30,000,000	31,075,175	10,526,316	121,851,310 (100.00%)

Notes:

- (1) Assumes that all indebtedness and accrued interest is settled based on the Per Share Price and that US dollar indebtedness is converted to Canadian dollars based on the daily average USD/CAD exchange rate as of October 30, 2025 of CAD\$1.3987/USD\$1. Comprises (a) 9,453,195 Common Shares issued in settlement of approximately CAD\$898,000 owing by Venzee to DCP for unpaid consulting fees and accrued interest relating to consulting services provided by DCP to Venzee since the third quarter of 2023; (b) 12,224,923 Common Shares issued in settlement of approximately CAD\$1,161,000 owing by Venzee to DCP pursuant to cash loans and accrued interest evidenced by the Notes; (c) 3,456,481 Common Shares issued in settlement of approximately CAD\$328,000 owing by Venzee to Pateno pursuant to Convertible Debentures including accrued interest; and (d) 418,024 Common Shares issued in settlement of approximately USD\$28,400 (equal

- to approximately CAD\$39,700 based on the daily average USD/CAD exchange rate as of October 30, 2025) of indebtedness owing by Venzee to certain former employees, which was assumed by DCP.
- (2) Assumes all holders of Convertible Debentures (representing CAD\$455,000 aggregate principal amount of Convertible Debentures and approximately CAD\$69,600 accrued interest estimated as of December 12, 2025) agree to enter into Subscription and Set-Off Agreements with the Company, and that all accrued interest is settled based on the Per Share Price.
 - (3) Assumes that the Company raises only CAD\$1 million in gross proceeds from DCP pursuant to the Private Placement at a price per share equal to the Per Share Price. Up to 21,052,632 further Common Shares are issuable pursuant to the Private Placement in the event that other parties participate, in which event there would be approximately 142,903,941 Common Shares issued and outstanding following completion of the Transaction, the Debt Settlement and the Private Placement, of which DCP and its Joint Actors would hold approximately 61.83%.
 - (4) In the event that the closing of the Transaction takes place on December 31, 2025, being the Outside Date, it is anticipated that DCP and its Joint Actors would hold approximately 72.60% of the issued and outstanding Common Shares following completion of the Transaction. The foregoing assumes: (a) approximately CAD\$934,500 owing by Venzee to DCP for unpaid consulting fees and accrued interest; (b) approximately CAD\$1,167,000 owing by Venzee to DCP pursuant to cash loans and accrued interest evidenced by the Notes; (c) approximately CAD\$329,000 owing by Venzee to Pateno pursuant to Convertible Debentures including accrued interest; and (d) USD\$28,400 (equal to approximately CAD\$39,700 based on the daily average USD/CAD exchange rate as of October 30, 2025) of indebtedness owing by Venzee to certain former employees, which was assumed by DCP. The foregoing also assumes that (a) all indebtedness and accrued interest is settled based on the Per Share Price; and (b) all holders of Convertible Debentures (representing CAD\$455,000 aggregate principal amount of Convertible Debentures and approximately CAD\$70,800 accrued interest estimated as of December 12, 2025) agree to enter into Subscription and Set-Off Agreements with the Company.

Fairness Opinion

As the Transaction constitutes a “related-party transaction” for the Company within the meaning of TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* (“**Policy 5.9**”) and MI 61-101, Venzee’s independent director separately considered the merits of the proposed Transaction. The Board has also retained RWE to determine the fairness to the Shareholders of the proposed Transaction from a financial point of view (the “**Fairness Opinion**”).

RWE provided an opinion to the Board to the effect that, as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Transaction is fair, from a financial point of view, to the Shareholders. The Fairness Opinion was based on a variety of factors, including the components of the Transaction, the relative value of the Jasper Assets, and other potential benefits that may be realized subsequent to the completion of the Proposed Transaction including the ability of the Jasper Assets to assist Venzee. As part of the Fairness Opinion, RWE calculated the fair value of the Agreement at CAD\$2,850,000. The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, are attached as Appendix A to this Information Circular. The summary of the Fairness Opinion described in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. The views of RWE expressed in the Fairness Opinion are an important consideration in the independent director’s recommendation of the Transaction to the Board and the Board’s decision to proceed with the Transaction, and the Board urges the Shareholders to read the Fairness Opinion in its entirety.

The terms of the engagement letter made between RWE and the Company dated September 17, 2025 provided that RWE be paid certain professional fees for its services as financial advisor, including a retainer fee and a fee payable upon completion and delivery of the Fairness Opinion, no part of which is contingent upon the Fairness Opinion being favourable or upon success of the Transaction. In addition, the Company has agreed to reimburse RWE for its reasonable out-of-pocket expenses.

RWE provided its opinion for the information and assistance of the independent director and the Board in connection with their consideration of the Transaction. The Fairness Opinion addresses only the fairness, from a financial point of view, of the proposed Transaction. RWE was not engaged to prepare, and has not prepared, a formal valuation or

appraisal of the securities or assets of the Company, DCP or any of their respective associates or affiliates, and the Fairness Opinion should not be construed as such. RWE has, however, conducted such analyses as it considered necessary in the circumstances. RWE Growth Partners Inc. was similarly not engaged to review any legal, tax or accounting aspects of the Transaction.

In providing its opinion, RWE relied upon information, materials and representations provided by the representatives of the Company and required that the Company's management confirm to RWE that they have reviewed the final, signed Fairness Opinion in detail and that the information and management's representations contained in the final, signed Fairness Opinion are accurate, correct and complete to the best of the Company's management's knowledge, and that there are no material omissions of information that would affect the conclusions in the Fairness Opinion. The Company provided such confirmations to RWE. The terms of the Transaction were determined through negotiations between the Company and DCP and were not determined by RWE. The Fairness Opinion does not address the relative merits of the Transaction as compared to any other business strategies or transactions that might be available to the Company, or the underlying decision of the independent director and the Board to recommend or effect the Transaction.

RWE has advised the Company that it has no personal interest with respect to any of the parties involved in the Transaction. The authors of the Fairness Opinion have no present or prospective relationship with or interest in the Company, DCP, or any entity, company, individual that is the subject of the Fairness Opinion.

Recommendation of the Board

The view of RWE as expressed in the Fairness Opinion was an important consideration in the independent director's recommendation of the Transaction to the Board and the Board's decision to proceed with the Transaction. The Board, having taken into account such factors and matters as it considered relevant, including, without limitation, the Fairness Opinion and advice received from the Company's financial advisors, unanimously determined that (a) the Transaction is fair, from a financial point of view, to the Shareholders (excluding DCP and its affiliates), and (b) the Transaction is, and the entering into of the Transaction Agreement was, in the best interests of the Company. **Accordingly, the Board approved the Transaction Agreement, and all other agreements deemed necessary to complete or related to the Transaction, and unanimously recommends that the Shareholders vote IN FAVOUR of the resolution approving the Transaction (the "Transaction Resolution") at the Meeting.**

The foregoing discussion of the information and factors reviewed by the Board is not intended to be exhaustive. In view of the wide variety of factors considered, the Board did not find it practicable to, and therefore did not, quantify or otherwise assign relative weight to specific factors in making its determination. The conclusions and recommendations of the Board were made after consideration of all of the above-noted factors in light of the collective knowledge of the operations, financial condition and prospects of the Company and was also based upon the advice of its advisors.

Shareholders should consider the Transaction carefully and come to their own conclusion as to whether or not to vote in favour of the Transaction Resolution.

The Board unanimously recommends that Shareholders vote IN FAVOUR of the Transaction and the Transaction Resolution.

Approvals Required

Shareholder Approval

The Transaction is a "Reviewable Transaction", as such term is defined in TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* ("Policy 5.3"). Pursuant to section 5.14(b) of Policy 5.3, the Company is required to obtain disinterested Shareholder approval for a "Reviewable Acquisition" (as such term is defined in Policy 5.3) since, among other things: (a) the issuance to DCP and its associates or affiliates of Common Shares as consideration will exceed 10% of the Company's outstanding shares on a non-diluted basis prior to the Transaction; and (ii) the Company has not provided evidence of value to the TSXV in a prescribed method in respect of the value of the Jasper Business and the Jasper Software in connection with the Transaction.

As discussed above, since the Transaction will be considered a “related-party transaction” within the meaning of Policy 5.9 and MI 61-101, the Company is required to obtain minority Shareholder approval for the Transaction, which approvals shall each exclude the voting of any Common Shares held by DCP and its Joint Actors, including Mr. Smith.

At the Meeting, disinterested and minority Shareholders will be asked to consider and, if deemed advisable, to pass the Transaction Resolution. To be effective, the Transaction Resolution must be approved by the majority (more than 50%) of the votes cast thereon by disinterested and minority Shareholders present in person or represented by proxy at the Meeting.

TSXV Approval

Closing of the Transaction is subject to the Company obtaining approval from the TSXV.

Transaction Resolution

Management of the Company is asking disinterested and minority Shareholders to approve the Transaction Resolution, as follows:

“BE IT RESOLVED THAT:

- 1. subject to the approval of the TSX Venture Exchange, the Transaction, as more fully described in the management information circular of the Company dated November 7, 2025, is hereby authorized and approved;**
- 2. the issuance of 30,000,000 Common Shares (“Consideration Shares”) to Digital Commerce Payments Inc. (“DCP”) at a deemed issuance price of CAD\$0.095 per Common Share to satisfy the aggregate CAD\$2,850,000 purchase price payable pursuant to the Transaction Agreement and related agreements is hereby authorized and approved, and the Company is authorized to reserve, allot, issue and register to and in the name of DCP such number of Consideration Shares as is necessary in order to satisfy such purchase price and such Common Shares upon issuance shall be declared, and shall be issued as, fully paid and non-assessable Common Shares;**
- 3. the Company be and is hereby authorized to take all such further actions and to execute and deliver all such further instruments or documents relating to, contemplated by, or necessary or desirable in connection with the Transaction or the Transaction Agreement, as more fully described in the management information circular of the Company dated November 7, 2025;**
- 4. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith;**
- 5. any and all actions previously taken by any of the directors or officers of the Company in connection with the matters approved in the foregoing resolutions or consistent with the intent and purposes of the foregoing resolutions, and any matters related or incidental thereto, as evidenced by their signature or signatures thereon or otherwise, are hereby ratified, confirmed and approved in all respects; and**
- 6. notwithstanding that this resolution has been duly passed by the Shareholders of the Company, the board of directors be and is hereby authorized and empowered to defer acting on this resolution or revoke this resolution at any time before it is acted upon without further notice to or approval, ratification or confirmation by the Shareholders, if it determines that the Transaction is no longer in the best interests of the Company.”**

To be effective, the resolution must be passed by a majority of votes cast by disinterested and minority Shareholders present or represented by proxy at the Meeting in accordance with MI 61-101 and be accepted by the TSXV.

Management of the Company and the Board believe the Transaction is in the best interests of the Company and is fair to the Company and its Shareholders. As such, the Company's management and the Board recommend that Shareholders vote FOR the resolution approving the Transaction. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the Transaction.

6. APPROVAL OF DEBT SETTLEMENT

Summary of Debt Settlement

In accordance with the Transaction Agreement, the Company is proposing to enter into subscription and set-off agreements (“**Subscription and Set-Off Agreements**”) pursuant to which creditors of the Company will agree to settle the indebtedness owing to them through the issuance of Common Shares by the Company at a price of CAD\$0.095, being the last closing price of the Common Shares on the TSXV prior to the announcement of the execution of the Transaction Agreement or, if greater, the applicable minimum acceptable price required by TSXV policies (the “**Debt Settlement**”). Pursuant to the Transaction Agreement, the Company has agreed to use commercially reasonable efforts to enter into Subscription and Set-Off Agreements with all holders of Convertible Debentures pursuant to which such holders will subscribe for an aggregate number of Common Shares equal to the outstanding indebtedness, including accrued interest, owing to them as of the Closing Date, divided by the Per Share Price (or, if greater, the applicable minimum acceptable price required by TSXV policies). All outstanding indebtedness owing by the Company to each such holder will be set off against the subscription price owing by such holder in respect of the Common Shares subscribed for pursuant to the Subscription and Set-Off Agreement, such that their Company Debentures will be deemed to be paid in full. DCP has agreed to (and to cause each of its Joint Actors to) execute a Subscription and Set-Off Agreement with the Company with respect to all indebtedness and accrued interest owing to them on the Closing Date.

As of the date of this Information Circular, CAD\$745,000 aggregate principal amount of Convertible Debentures is outstanding (on which approximately \$108,000 of interest is expected to have accrued as of December 12, 2025), of which CAD\$290,000 aggregate principal amount (on which approximately \$38,400 of interest is expected to have accrued as of December 12, 2025) is owned by Pateno, a Joint Actor of DCP. Additionally, the Company is indebted to DCP as described under the heading “**5. Approval of Transaction – Relationship with DCP and Joint Actors**” above. Based on an estimated Closing Date of December 12, 2025, and assuming that all holders of Convertible Debentures execute Subscription and Set-Off Agreements, it is anticipated that approximately 31,075,175 Common Shares will be issued pursuant to the Debt Settlement, in satisfaction of approximately CAD\$2,952,000 of aggregate indebtedness and accrued interest. Based on an estimated Closing Date of December 31, 2025, being the Outside Date, and assuming that all holders of Convertible Debentures execute Subscription and Set-Off Agreements, it is anticipated that up to 31,540,470 Common Shares will be issued pursuant to the Debt Settlement, in satisfaction of approximately CAD\$2,996,000 of aggregate indebtedness and accrued interest.

Recommendation of the Board

It is a condition to completion of the Transaction that Shareholders approve the Debt Settlement. **Accordingly, the Board unanimously recommends that the Shareholders vote IN FAVOUR of the resolution approving the Debt Settlement (the “Debt Settlement Resolution”) at the Meeting.**

Shareholders should consider the Debt Settlement carefully and come to their own conclusion as to whether or not to vote in favour of the Debt Settlement Resolution.

Approvals Required

Shareholder Approval

As discussed above, since the Debt Settlement will be considered a “related-party transaction” within the meaning of Policy 5.9 and MI 61-101, the Company is required to obtain minority Shareholder approval for the Debt Settlement, which approvals shall each exclude the voting of any Common Shares held by DCP and its Joint Actors, including Mr. Smith. Since the Debt Settlement includes the issuance of up to approximately 10,255,171 Common Shares to a non-arm’s length person as compensation in accordance with TSXV Policy 4.4 – *Security Based Compensation* with respect to: (a) approximately CAD\$828,000 in unpaid consulting fees, plus accrued interest in the amount of approximately CAD\$106,500, owing to DCP; and (b) USD\$28,400 in indebtedness that was owing to certain employees of Venzee, which was assumed by DCP for aggregate consideration of approximately USD\$5,600, the Company is also required to obtain separately minority Shareholder approval for the issuance of Common Shares to DCP pursuant to the Debt Settlement in satisfaction of such amounts.

At the Meeting, disinterested and minority Shareholders will be asked to consider and, if deemed advisable, to pass the Debt Settlement Resolution. To be effective, the Debt Settlement Resolution must be approved by the majority (more than 50%) of the votes cast thereon by disinterested and minority Shareholders present in person or represented by proxy at the Meeting.

TSXV Approval

Completion of the Debt Settlement is subject to the Company obtaining approval from the TSXV.

Debt Settlement Resolution

Management of the Company is asking disinterested and minority Shareholders to approve the Debt Settlement Resolution, as follows:

“BE IT RESOLVED THAT:

- 1. subject to the approval of the TSX Venture Exchange, the Debt Settlement, as more fully described in the management information circular of the Company dated November 7, 2025, including the issuance of up to 31,540,470 Common Shares at a deemed issuance price of CAD\$0.095 per Common Share (or, if greater, the applicable minimum acceptable price required by TSXV policies) pursuant thereto, including the issuance by the Company of Common Shares in settlement of: (a) up to approximately CAD\$329,000 owing to an affiliate of Digital Commerce Payments Inc. (“DCP”) pursuant to convertible debentures including accrued interest; (ii) up to approximately CAD\$1,167,000 owing to DCP pursuant to cash loans and accrued interest evidenced by promissory notes; and (iii) up to approximately CAD\$935,000 of unpaid consulting fees and accrued interest relating to consulting services provided by DCP to the Company since the third quarter of 2023 and approximately USD\$28,400 of indebtedness owing by the Company to certain former employees (which was assumed by DCP for consideration of approximately USD\$5,600), is hereby authorized and approved;**
- 2. the Company be and is hereby authorized to take all such further actions and to execute and deliver all such further instruments or documents relating to, contemplated by, or necessary or desirable in connection with the Debt Settlement, as more fully described in the management information circular of the Company dated November 7, 2025;**
- 3. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith;**

4. any and all actions previously taken by any of the directors or officers of the Company in connection with the matters approved in the foregoing resolutions or consistent with the intent and purposes of the foregoing resolutions, and any matters related or incidental thereto, as evidenced by their signature or signatures thereon or otherwise, are hereby ratified, confirmed and approved in all respects; and
5. notwithstanding that this resolution has been duly passed by the Shareholders of the Company, the board of directors be and is hereby authorized and empowered to defer acting on this resolution or revoke this resolution at any time before it is acted upon without further notice to or approval, ratification or confirmation by the Shareholders, if it determines that the Debt Settlement is no longer in the best interests of the Company.”

To be effective, the resolution must be passed by a majority of votes cast by disinterested and minority Shareholders present or represented by proxy at the Meeting in accordance with MI 61-101 and be accepted by the TSXV.

Management of the Company and the Board believe the Debt Settlement is in the best interests of the Company and is fair to the Company and its Shareholders. As such, the Company’s management and the Board recommend that Shareholders vote FOR the resolution approving the Debt Settlement. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the Debt Settlement.

7. APPROVAL OF PRIVATE PLACEMENT

Summary of Private Placement

The Company proposes to raise up to CAD\$3,000,000 aggregate gross proceeds on a private placement basis pursuant to the issuance of up to 31,578,947 Common Shares at a price of CAD\$0.095 per Common Share (the “**Private Placement**”), representing approximately 22.10% of the number of Common Shares expected to be issued and outstanding upon completion of the Transaction and the Private Placement. Pursuant to the Transaction Agreement, DCP (either directly or through an affiliate) has agreed to subscribe for 10,526,316 Common Shares for an aggregate subscription price of CAD\$1,000,000 effective on the Closing Date, conditional on completion of the Transaction, approval by the TSXV and approval of the Private Placement Resolution. Other than DCP or its affiliate, any other subscribers under the Private Placement are expected to be arm’s length parties that are not related parties of the Company or DCP. The Private Placement may be completed on one or more closing dates, and it is anticipated that the Private Placement will be completed on or about the Closing Date. There is no assurance that the remaining Common Shares available for subscription pursuant to the Private Placement will be subscribed for, and it is not a condition to completion of the Transaction that any minimum number of Common Shares be issued pursuant to the Private Placement. Proceeds of the Private Placement will be used to fund the Company’s working capital needs relating to operation of the Jasper Business. There are no finder’s fees payable in connection with the Private Placement to DCP, and it is currently anticipated that no finder’s fees will be payable in connection with the Private Placement to any other subscriber. Common Shares issued pursuant to the Private Placement will be subject to a hold period of four months and one day following the date of issuance, in accordance with applicable securities laws and TSXV policies.

Recommendation of the Board

The Board unanimously recommends that the Shareholders vote IN FAVOUR of the resolution approving the Private Placement (the “Private Placement Resolution”) at the Meeting.

Shareholders should consider the Private Placement carefully and come to their own conclusion as to whether or not to vote in favour of the Private Placement Resolution.

Approvals Required

Shareholder Approval

As discussed above, since the Private Placement will be considered a “related-party transaction” within the meaning of Policy 5.9 and MI 61-101, the Company is required to obtain minority Shareholder approval for the Private Placement, which approvals shall each exclude the voting of any Common Shares held by DCP and its Joint Actors, including Mr. Smith.

At the Meeting, disinterested and minority Shareholders will be asked to consider and, if deemed advisable, to pass the Private Placement Resolution. To be effective, the Private Placement Resolution must be approved by the majority (more than 50%) of the votes cast thereon by disinterested and minority Shareholders present in person or represented by proxy at the Meeting.

TSXV Approval

Completion of the Private Placement is subject to the Company obtaining approval from the TSXV. Additionally, closing of the Private Placement will be contingent on the TSXV’s approval of the Transaction.

Private Placement Resolution

Management of the Company is asking disinterested and minority Shareholders to approve the Private Placement Resolution, as follows:

“BE IT RESOLVED THAT:

- 1. subject to the approval of the TSX Venture Exchange, the Private Placement, as more fully described in the management information circular of the Company dated November 7, 2025, including the issuance of up to 31,578,947 Common Shares to Digital Commerce Payments Inc. or its affiliate at an issue price of CAD\$0.095 per Common Share pursuant thereto, is hereby authorized and approved;**
- 2. the Company be and is hereby authorized to take all such further actions and to execute and deliver all such further instruments or documents relating to, contemplated by, or necessary or desirable in connection with the Private Placement, as more fully described in the management information circular of the Company dated November 7, 2025;**
- 3. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith;**
- 4. any and all actions previously taken by any of the directors or officers of the Company in connection with the matters approved in the foregoing resolutions or consistent with the intent and purposes of the foregoing resolutions, and any matters related or incidental thereto, as evidenced by their signature or signatures thereon or otherwise, are hereby ratified, confirmed and approved in all respects; and**
- 5. notwithstanding that this resolution has been duly passed by the Shareholders of the Company, the board of directors be and is hereby authorized and empowered to defer acting on this resolution or revoke this resolution at any time before it is acted upon without further notice to or approval, ratification or confirmation by the Shareholders, if it determines that the Private Placement is no longer in the best interests of the Company.”**

To be effective, the resolution must be passed by a majority of votes cast by disinterested and minority Shareholders present or represented by proxy at the Meeting in accordance with MI 61-101 and be accepted by the TSXV.

Management of the Company and the Board believe the Private Placement is in the best interests of the Company and is fair to the Company and its Shareholders. As such, the Company's management and the Board recommend that Shareholders vote FOR the resolution approving the Private Placement. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the Private Placement.

8. OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the notice of the Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 4 – EXECUTIVE COMPENSATION

GENERAL

Unless otherwise specified, all currency amounts are expressed in USD. For the purpose of this Statement of Executive Compensation:

“Board” means the board of directors of the Company;

“CEO” means Chief Executive Officer;

“CFO” means Chief Financial Officer;

“Company” means Venzee Technologies Inc.;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“COO” means Chief Operating Officer;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended March 31, 2023, whose total compensation was more than \$150,000 for that financial year; and

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended March 31, 2025, the NEOs of the Company were as follows: Peter Montross – CEO, and Chairman and Darren Battersby – CFO.

The members of the Board who were not NEOs during the financial year ended March 31, 2025 were Sean Copeland, Jeffrey J. Smith and Pamela Draper.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table of compensation, excluding options and compensation securities, provides a summary of compensation paid by the Company to each NEO and director of the Company for the two (2) most recently completed financial years of the Company ended March 31, 2025 and March 31, 2024.

Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peter Montross ⁽¹⁾ <i>President, CEO, Chairman</i>	2025 2024	90,000 84,500	Nil Nil	Nil Nil	Nil Nil	Nil 15,078	90,000 99,578
Darren Battersby ⁽²⁾ <i>Chief Financial Officer, Director</i>	2025 2024	64,708 53,791	Nil Nil	Nil Nil	Nil Nil	Nil 3,016	64,708 56,807
Jeffrey J. Smith ⁽³⁾ <i>Director</i>	2025 2024	258,830 133,551	Nil Nil	Nil Nil	Nil Nil	Nil Nil	258,830 133,551
Sean Copeland ⁽⁴⁾ <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 3,016	Nil 3,016
Pamela Draper ⁽⁵⁾ <i>Director</i>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Mr. Montross was appointed as the President and CEO of the Company on September 30, 2023. Prior thereto, he acted as Vice President and Chief Operating Officer of the Company.
- (2) Mr. Battersby was appointed as Chief Financial Officer effective August 1, 2019 and was elected to the Board on July 8, 2024. Mr. Battersby was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3478 (in the case of payments made in the 2024 financial year) and 1.3913 (in the case of payments made in the 2025 financial year).
- (3) Mr. Smith was appointed to the Board on September 30, 2023 and receives his compensation by way of the Consulting Agreement, as more particularly described in “**Section 3 – The Business of the Meeting – 5. Approval of Transaction – Relationship with DCP and Joint Actors**”. Mr. Smith was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3478 (in the case of payments made in the 2024 financial year) and 1.3913 (in the case of payments made in the 2025 financial year).
- (4) Mr. Copeland was appointed to the Board on October 25, 2019. Mr. Copeland was paid in Canadian dollars, therefore each element of his compensation paid in Canadian dollars was converted to U.S. dollars using an average exchange rate for the period associated with the payments of 1.3478.
- (5) Ms. Draper was appointed to the Board on September 30, 2023.

External Management Companies

The management functions of the Company are performed by persons who are independent contractors of the Company. The particulars of such external management contracts are as follows:

- Mr. Battersby, who resides in British Columbia, Canada, is engaged in the role of Chief Financial Officer (“CFO”) and provides services expected of a CFO to the Company through Finance Matters Consulting Inc. (“**Finance Matters**”) a company wholly-owned by Mr. Battersby, pursuant to a consulting agreement dated July 25, 2019 (the “**Finance Matters Agreement**”), as amended October 1, 2019. The Company may terminate the Finance Matters Agreement at any time by providing one month’s written notice to Mr. Battersby. In accordance with the terms of the Finance Matters Agreement, Mr. Battersby’s fee from April-October 2023 was CAD\$5,000 per month. Mr. Battersby’s fee under the Finance Matters Agreement from November 2023 – March 2025 was subsequently increased to CAD\$7,500 per month.
- Mr. Smith, who resides in Alberta, Canada, provides consulting services to the Company through DCP, of which Mr. Smith is a director. DCP receives CAD\$30,000 per month in consulting fees for providing consulting and advisory services to the Company, including accounting, sales and marketing services and legal support. As at the date hereof, the Company owes DCP an aggregate of approximately CAD\$765,000 in unpaid consulting fees, plus accrued interest in the amount of approximately CAD\$93,000 with respect to such unpaid consulting fees. Please see “**Section 3 – The Business of the Meeting – 5. Approval of Transaction – Relationship with DCP and Joint Actors**” for further information regarding the Consulting Agreement and the unpaid consulting fees. The unpaid consulting fees will be converted to Common Shares pursuant to the Debt Conversion.

Stock Options and Other Compensation Securities

The Company did not grant any compensation securities to the directors and NEOs during the financial year ended March 31, 2025. No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company’s financial year ended March 31, 2025.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended March 31, 2025.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

LTIP Plan

The purpose of the Company's omnibus long term incentive plan (the "LTIP") is to provide the Company with a mechanism to attract, retain and motivate qualified employees, consultants, directors and management whose present and potential contributions are important to the success of the Company and its subsidiaries, by offering them an opportunity to participate in the Company's future performance through share-based awards.

See "*Section 3 – The Business of the Meeting – 5. Approval of Transaction – Relationship with DCP and Joint Actors – 4. Approval of Omnibus Long Term Incentive Plan*" above for a summary of the LTIP. The summary is qualified in its entirety by the full text of the LTIP as attached as Schedule "B" to the management information circular dated October 27, 2020, and filed under the Company's SEDAR+ profile at www.sedarplus.com. Any capitalized term not otherwise defined herein has the meaning ascribed to such term in the LTIP.

Securities Authorized For Issuance Under Equity Compensation Plans

No equity securities are authorized for issuance during the financial year ended March 31, 2025.

Employment, Consulting and Management Agreements

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has entered into consulting agreements with external management companies as described under the heading "*Director and NEO Compensation – External Management Companies*" above.

Additionally, pursuant to an agreement dated December 31, 2022 (the "**Montross Consulting Agreement**"), Mr. Montross is engaged as an independent contractor of the Company. Pursuant to the Montross Consulting Agreement, Mr. Montross' fee from April – October 2023 was USD\$6,000 per month. Following an amendment of the Montross Consulting Agreement, Mr. Montross' fee from November 2023 – January 2025 was USD\$8,500 per month and then subsequently amended to USD\$2,500 per month from February 2025.

Oversight and description of director and named executive officer compensation

Compensation of Directors

The Company does not have a compensation policy for remuneration payable to the board of directors as compensation for providing services and discharging their duties as required and appropriate.

Hedging by Named Executive Officers or Directors

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

SECTION 5 – AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

AUDIT COMMITTEE CHARTER

The text of the Company’s Audit Committee Charter is attached hereto as Schedule “A” to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

The current members of the Audit Committee are Sean Copeland, Peter Montross, and Jeffrey J. Smith. Mr. Montross is the Chair of the Audit Committee.

Financial Literacy

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All members of the Audit Committee are considered to be financially literate within the meaning of NI 52-110.

Independence

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

Mr. Copeland is not an executive officer of the Company. Mr. Montross is the President, Chief Executive Officer and Chairman, and is non-independent. Mr. Smith is a principal of DCP, an existing consultant of the Company, and is non-independent.

RELEVANT EDUCATION AND EXPERIENCE

All of the Audit Committee members are senior-level businesspeople with experience in financial matters; each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company. See “**Section 6 - Corporate Governance – Directorships in Other Public Companies**”.

Sean Copeland

Mr. Copeland successfully completed two years of accounting courses in university. As part of the Strategic and Operational Planning Standing Committee, he is part of the ccNSO working group that asks and helps make suggestions to the ICANN finance department.

Peter Montross – Chair

Mr. Montross has, throughout his career in sales, sales management, and operational management, created, overseen, and managed significant operating budgets, along with designing and executing on effective budget, forecast, and financial models for departments and entire companies.

Jeffrey J. Smith

Mr. Smith is an entrepreneur with more than 30 years of experience in operating, financing, growing and managing large scale international financial services businesses. Mr. Smith has extensive experience in business valuation, the public equity and debt capital markets. Mr. Smith has sourced, negotiated, financed and integrated numerous acquisitions in Canada and internationally.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company’s most recently completed financial year ended March 31, 2025, has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is considered a “venture issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company’s Audit Committee Charter attached as Schedule “A” to this Information Circular.

EXTERNAL AUDITOR SERVICE FEES

In the following table, “Audit Fees” are fees billed by the Company’s external auditors for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related Fees” are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax Fees” are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last two financial years, by category, are as follows:

Auditor	Financial Year	Audit Fees⁽²⁾	Audit-related Fees⁽³⁾	Tax Fees⁽⁴⁾	All Other Fees⁽⁵⁾
Davidson & Company LLP ⁽⁶⁾	2025 ⁽¹⁾	\$52,500	Nil	Nil	Nil
	2024 ⁽¹⁾⁽²⁾	\$50,000	Nil	Nil	Nil

Notes:

- (1) Financial year ended March 31.
- (2) The aggregate audit fees billed.

- (3) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".
- (4) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (5) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".
- (6) Davidson & Company LLP, Chartered Professional Accountants, has been the Company's auditor since December 21, 2017.

SECTION 6 – CORPORATE GOVERNANCE

GENERAL

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company's systems of corporate governance with reference to National Policy 58-201 - *Corporate Governance Guidelines* (the "**Guidelines**"). Where a company's corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company's approach to corporate governance is provided below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making. The Guidelines establish corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for venture issuers in Form 58-101F2, which disclosure is set out below.

COMPOSITION OF THE BOARD OF DIRECTORS

All of the proposed nominees for election as a director at the Meeting are current directors of the Company. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship that could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Management was delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management through frequent meetings of the Board and by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems.

MANDATE OF THE BOARD

The Board is elected by and accountable to the Shareholders. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

None of the current directors of the Company are directors or officers of other reporting issuers. Darren Battersby is CFO of JZR Gold Inc.

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. However, if the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

ETHICAL BUSINESS CONDUCT

The Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which the Company operates.

The Board of Directors is also required to comply with the conflict of interest provisions of the BCBCA and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

NOMINATION OF DIRECTORS

The Board as a whole determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive stock options or Awards under the LTIP. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the

Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options or Awards to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Stock options and/or Awards to be granted to “management” directors are required, as a matter of board practice, to be reviewed and approved by the “non-management” directors. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See “*Section 4 – Statement of Executive Compensation – Director and NEO Compensation*”.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has no other committee other than an Audit Committee.

ASSESSMENTS

The Board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the Board’s current size facilitates informal discussion and evaluation of members’ contributions within that framework.

SECTION 7 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended March 31, 2025, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than “**routine indebtedness**”, as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Each of DCP and Mr. Smith, a director of the Company, is an informed person. See “*Section 3 – The Business of the Meeting - 5. Approval of Transaction – Background to the Transaction*” and “*Section 3 – The Business of the Meeting - 5. Approval of Transaction – Relationship with DCP and Joint Actors*” for additional information regarding transactions involving DCP and Mr. Smith.

Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended March 31, 2025, or in any proposed transaction, that has materially affected the Company or is likely to do so. Other than as set forth herein, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, ended March 31, 2025, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of

securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

MANAGEMENT CONTRACTS

Except as disclosed in “*Section 4 – Executive Compensation – Director and NEO Compensation – External Management Companies*”, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s financial statements and management’s discussion and analysis for the financial year ended March 31, 2025, which have been electronically filed with regulators and are publicly available on SEDAR+ at www.sedarplus.ca.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Board.

Dated at Vancouver, British Columbia, this 7th day of November, 2025.

BY ORDER OF THE BOARD

Signed: “**Peter Montross**”

Peter Montross

President, Chief Executive Officer
and Director

VENZEE TECHNOLOGIES INC.

AUDIT COMMITTEE CHARTER

I. INTRODUCTION

The Audit Committee (the “**Committee**”) is a standing committee appointed by the board of directors (the “**Board**”) of Venzee Technologies Inc. (the “**Corporation**”). The Committee is established to fulfill applicable securities law obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting, including to:

- (a) oversee the integrity of the Corporation’s financial statements and financial reporting process, including the audit process and the Corporation’s internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- (b) oversee the qualifications and independence of the external auditors;
- (c) oversee the work of the Corporation’s financial management and external auditors in these areas; and
- (d) provide an open avenue of communication between the external auditors, the Board and management of the Corporation.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members: (i) to plan or conduct audits, (ii) to determine that the Corporation’s financial statements are complete and accurate and are in accordance with International Financial Reporting Standards, or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its chair and its audit committee financial expert members are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities. In particular, the member or members identified as audit committee financial experts shall not be accountable for giving professional opinions on the internal or external audit of the Corporation’s financial information.

Management is responsible for the preparation, presentation and integrity of the Corporation’s financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. The chief financial officer is responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls. The external auditors are responsible for planning and carrying out an audit of the Corporation’s annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with International Financial Reporting Standards.

II. PROCEDURES, POWERS AND DUTIES

The Committee shall have the following procedures, powers and duties:

1. *Composition* — The Committee shall consist of at least three members, all of whom shall be independent within the meaning of National Instrument 52-110 — Audit Committees. All members of the Committee must be or, within a reasonable period following appointment, become financially literate, meaning that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Should at any time the Committee not meet the composition requirements because of death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstances of one or more of the members who were on the Committee, these requirements shall not be applicable for a period of 180 days during which time the remaining members shall appoint additional members, as necessary, who qualify to sit on the Committee and whose appointment(s) will result in the Committee meeting the composition requirements.
2. *Meetings* — The Committee shall meet regularly and as often as it deems necessary to perform the duties and discharge its responsibilities described herein in a timely manner, but not less than four (4) times a year and any time the Corporation proposes to issue a press release with its quarterly or annual earnings information. At each Committee meeting, the Committee shall meet with the chief financial officer and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. At each Committee meeting, the Committee shall have an in camera session without management. The Committee shall maintain written minutes of its meetings.
3. *Professional Assistance* — The Committee may require the external auditors to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants as the Committee may determine to be necessary to carry out the Committee's duties at the Corporation's expense.
4. *Reliance* — Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations, and (iii) representations made by management and the external auditors as to any information technology, internal audit and other non-audit services provided by the external auditors to the Corporation and its subsidiaries.
5. *Reporting to the Board* — The Committee will report through the chair of the Committee to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.
6. *Procedure* — The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of the votes cast, (ii) decisions may be taken by written consent signed by all members of the Committee, and (iii) meetings may be called by the external auditors of the Corporation or any member of the Committee upon not less than 48 hours notice, unless such notice requirement is waived by the Committee members. The external auditors of the Corporation are entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard thereat and, if so requested by a member of the Committee, shall attend any meeting of the Committee held during the term of office of the external auditors.
7. *Access* — The Committee is entitled to full access to all books, records, facilities and personnel of the Corporation and its subsidiaries. The Committee may require such officers, directors and employees of the Corporation and its subsidiaries and others as it may see fit from time to time to provide any information about the Corporation and its subsidiaries it may deem appropriate and to attend and assist at meetings of the Committee.

III. AUDIT RESPONSIBILITIES OF THE COMMITTEE

A. Selection and Oversight of the External Auditors

1. The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and shall report to the Committee and the Committee shall so instruct the external auditors. The Committee shall evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Corporation to be proposed in the Corporation's management information circular for approval of the shareholders of the Corporation and the compensation to be paid by the Corporation to the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed auditors before making its recommendation to the Board.
2. The Committee shall approve in advance the terms of engagement of the external auditors with respect to the conduct of the annual audit. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the external auditors, including de minimis exceptions, which policies and procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Corporation or any of its subsidiaries by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee. The Committee will review disclosure respecting fees paid to the external auditors for audit and non-audit services. Any services under pre-approval will be reported at the following meeting.
3. The Committee shall review the independence of the external auditors and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:
 - (a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
 - (b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;
 - (c) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and
 - (d) ensure periodic rotation of lead audit partner.
4. The Committee shall establish and monitor clear policies for the hiring by the Corporation of employees or former employees of the external auditors.
5. The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require.
6. The Committee is responsible for resolving disagreements between management and the external auditors regarding financial reporting and the application of any accounting principles or practices. The Committee shall discuss with the external auditors any difficulties that arose with management during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies.

B. Oversight and Monitoring of Audits

1. The Committee shall review with the external auditors and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements of the Corporation and its subsidiaries, the overall audit plans, the responsibilities of management and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits.
2. The Committee shall meet periodically with management (including meetings with the Board in absence of management) to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies.
3. The Committee shall review with management the results of internal and external audits.
4. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

C. Oversight and Review of Accounting Principles and Practices

1. The Committee shall, as it deems necessary, oversee, review and discuss with management and the external auditors:
 - (a) the quality, appropriateness and acceptability of the Corporation's accounting principles and practices used in its financial reporting, changes in the Corporation's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;
 - (b) all significant financial reporting issues and judgments made in connection with the financial statements, including the effect of any alternative treatment within International Financial Reporting Standards;
 - (c) any material change to the Corporation's auditing and accounting principles and practices as recommended by management or the external auditors or which may result from proposed changes to applicable International Financial Reporting Standards;
 - (d) the effect of regulatory or accounting limitations on the Corporation's financial reporting;
 - (e) any reserves, accruals, provisions, estimates or Corporation programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Corporation;
 - (f) any legal matter, claim or contingency that could have a significant impact on the financial statements and any material reports, inquiries or correspondence from regulators or governmental authorities regarding compliance with applicable requirements and any analysis respecting disclosure with regard to any such legal matter, claim or contingency in the financial statements;
 - (g) the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Corporation's operations;
 - (h) the use of any "pro-forma" or "adjusted" information not in accordance with International Financial Reporting Standards; and
 - (i) management's determination of goodwill impairment, if any, as required by applicable accounting standards.

D. Oversight and Monitoring of Internal Controls

1. The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management and the external auditors:
 - (a) the adequacy and effectiveness of the Corporation's internal accounting and financial controls and the recommendations of management and the external auditors for the improvement of accounting practices and internal controls;
 - (b) any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and
 - (c) management's compliance with the Corporation's processes, procedures and internal controls.

E. Communications with Others

1. The Committee shall establish and monitor procedures for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically with management these procedures and any significant complaints received.

F. Oversight and Monitoring of the Corporation's Financial Disclosures

1. The Committee shall:
 - (a) review with the external auditors and management and recommend to the Board for approval the audited annual financial statements and the notes and management's discussion and analysis accompanying such financial statements, and the Corporation's annual report;
 - (b) review with the external auditors and management each set of interim financial statements and the notes and management's discussion and analysis accompanying such financial statements; and
 - (c) review with the external auditors and management any financial statements included or to be included in a prospectus, any financial information of the Corporation contained in any management information circular of the Corporation, and any other disclosure documents or regulatory filings of the Corporation containing or accompanying financial information of the Corporation.
2. Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.
3. Prior to their distribution, the Committee shall discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Corporation gives earning guidance.
4. The Committee shall review with management the assessment of the Corporation's disclosure controls and procedures and material changes in their design.

G. Oversight of Finance Matters

1. Appointments of the key financial executives involved in the financial reporting process of the Corporation, including the chief financial officer, shall require the prior review of the Committee.
2. The Committee shall receive and review:

- (a) periodic reports on compliance with requirements regarding statutory deductions and remittances, the nature and extent of any non-compliance together with the reasons therefor and the management's plan and timetable to correct any deficiencies;
 - (b) material policies and practices of the Corporation respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Corporation; and
 - (c) material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.
3. The Committee shall meet periodically with management to review and discuss the Corporation's major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.
 4. The Committee shall meet with management to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

H. Business and Ethical Conduct

1. The Committee shall:
 - (a) periodically review and approve any changes to the "Code of Business Conduct and Ethics" for any directors, officers and employees of the Corporation and its subsidiaries and be responsible for granting any waivers from the application of such code; and
 - (b) review management's monitoring of compliance with such code.

I. Additional Responsibilities

1. The Committee shall review any significant or material transactions outside the Corporation's ordinary activities.
2. The Committee shall review and make recommendations to the Board concerning the financial condition of the Corporation and its subsidiaries, including with respect to annual budgets, corporate borrowings, investments, capital expenditures, long term commitments and the issuance and/or repurchase of securities.
3. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.

IV. AUDIT COMMITTEE CHARTER

1. The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Charter annually.
2. The Committee shall ensure that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the annual management information circular or annual information form of the Corporation.

Last updated: January 25, 2018.

APPENDIX A
FAIRNESS OPINION

[see attached]

FAIRNESS OPINION

AND RELATED ESTIMATE VALUATION REPORT

**Proposed Consideration to be Issued/Received
between DCP/VENZ
regarding Certain Assets and Agreements**

**Digital Commerce Payments (“DCP”)
and
Venzee Technologies Inc. (“VENZ”)**

**Prepared for:
Members of the Board of Venzee Technologies Inc.**

November 10, 2025



RwE GROWTH PARTNERS, INC.

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1.0 ASSIGNMENT AND PROPOSED TRANSACTION

Assignment

RwE Growth Partners, Inc. (“RwE” or the “authors of the Report”) was engaged by the Members of the Board of Directors (the “Board”) of Venzee Technologies Inc. (“VENZ”, or the “Public Company”) to prepare a Fairness Opinion and related Estimate Valuation Report (the “Report”) regarding the value and fairness of a proposed transaction between VENZ and Digital Commerce Payments (“DCP”).

Proposed Transaction

RwE has been advised by VENZ’s Board that VENZ and DCP have reached a Transaction Agreement, dated October 31, 2025 (all readers should refer and carefully read Appendix 1.1), whereas DCP and VENZ propose to effect a transaction pursuant to which, among other things, the principal assets and consideration are as follows:

- a) DCP will transfer and convey to VENZ the Jasper Assets (which is the Jasper related business contracts, prepaid revenues et al) pursuant to the Asset Conveyance Agreement (all readers should refer and carefully read refer to Appendix 1.2) for C\$1,250,000; and this shall be satisfied by the issuance by VENZ to DCP of 13,157,895 VENZ Shares (at a price of C\$0.095 per VENZ share).
- b) DCP grants to VENZ a royalty-free, fully paid-up, exclusive (except with respect to DCP), non-sublicensable (except to the extent end-user customers of VENZ are permitted access to the Jasper Software pursuant to EULAs), non-transferable, and perpetual license (subject to a VENZ Bankruptcy Event) pursuant to the Jasper Software Right-of-Use Agreement [all readers should refer and carefully read refer to Appendix 1.3]); for a one-time Software Fee in the amount of C\$1,600,000; and this shall be satisfied by the issuance by VENZ to DCP of 16,842,105 VENZ Shares (at a price of C\$0.095 per VENZ share).

Collectively, a) and b) above comprise a large portion of consideration issued and given in the Transaction Agreement / Asset Conveyance Agreement and Software Right-of-Use Agreement (collectively, the “Agreements”). The Transaction Agreement also sets out:

- “Debt Settlement Resolution” means resolutions of VENZ Shareholders approving the settlement of indebtedness owing by VENZ to VENZ Debtholders pursuant to the Subscription and Set-Off Agreements to be considered at the VENZ meeting.
- “Private Placement” means the offering and issuance by VENZ of VENZ Shares at an issue price equal to the Per Share Price or such other price as DCP/VENZ may agree in writing, for aggregate gross proceeds of up to C\$3,000,000, to be completed in one or more closings on or about the Closing Date.



At the request of VENZ's Board, this Fairness Opinion does not consider and/or opine – in any manner – as to the Debt Settlement Resolution and/or the Private Placement.

Instead, this Fairness Opinion only opines as to whether the consideration provided by DCP to VENZ (i.e., the fair value of the Jasper Assets Conveyance Agreement [business, contracts, prepaid revenues et al] and the fair value of the Jasper Software Right-of-Use Agreement - perpetual Jasper Software license) is equal to or greater than the consideration paid by VENZ to DCP. This is referred to as the “Proposed Consideration to be Issued/Received between DCP/VENZ”.

The Jasper Assets Conveyance Agreement and the Jasper Software Right-of-Use Agreement are meant to supplement and expand on the capabilities of VENZ's existing software and intellectual property (referred to as the “VENZ Software”). Refer to VENZ's website at: <https://venzee.com/> for a description of the VENZ Software and VENZ.

VENZ's Board has advised RWE that VENZ intends to remain listed on the TSX Venture Exchange (the “TSX-V” or the “Exchange”). VENZ will use the capabilities provided from the Jasper Assets Conveyance Agreement and the Right-of-Use Agreement to aid it in expanding its PIM business (examined at <https://venzee.com/>).

The Report opines only as to the fairness of the Proposed Consideration to be Issued/Received between DCP/VENZ, from a financial point of view of the VENZs shareholders only.

The Report, or a summary, may be submitted to the Exchange and/or the B.C. Supreme Court (the “Court”) as part of completing the overall transaction between DCP and VENZ.

VENZ paid RWE a fixed professional fee, plus GST taxes to prepare this Report.

RWE, its principals and partners, staff and associates, do not assume any type of responsibility and/or business / financial liability for losses incurred by VENZ, DCP and/or any related equity holders and/or warrant holders and/or securityholders of VENZ, DCP and/or any of VENZ/DCP's directors and/or its management, and/or the Exchange, Court and/or any regulatory bodies and/or other parties (the “Parties”) as a result of the circulation, publication, reproduction, or use of the Report, as well as any as any use contrary to the provisions of the Report and the signed RWE and VENZ engagement letter.

The Report is based on the scope of work that has been undertaken, the data and information provided by VENZ/DCP (referred to as the “Parties”) and the various assumptions made.

RWE has not audited the information and data provided by the Parties, nor has it performed any forensic review, nor can it be expected to catch or identify any fraud and/or misleading



data or information from the Parties. Instead, RWE has relied on the fact that the Parties have provided accurate and reliable data.

RWE also reserves the right to review all calculations included or referred to in the Report and, if RWE considers it necessary, to revise the Report in light of any information existing at the Valuation Date (i.e., as at or near June 30, 2025) which becomes known to RWE after the date of the Report. Unless otherwise indicated, all monetary amounts are stated in Canadian dollars (C\$).

2.0 BACKGROUND

VENZ has noted to RWE from its website that its solution involves the following:

“VENZ is an artificial intelligence platform for the transfer of product data between brands and retailers. E-commerce is constrained by the dependence on manual processes to communicate the endless and variable product information needed to engage a consumer and sell a product. We have taken it upon ourselves to solve this problem with our simple, A.I. based solution for brands and retailers. VENZ’s core product is a unique, A.I. driven Mesh Connector™ that allows brands to automate and accelerate the delivery of product data to an unlimited number of retail channels. For retailers, eliminate the inefficiencies of collecting product data from suppliers.

Simple User Interface

A streamlined workflow allows suppliers a quick and easy way to send their product data - the way consumers want to see it.



Customized Data Collection

- > Built-in requirements to meet your data standards.
- > Receive the data you want from your suppliers, ensured to be fully accurate and complete.
- > No more back and forth updating spreadsheets.

Increased Speed to Market, Minimized Returns

Product data is transferred at an accelerated rate, removing the friction from the last mile of your digital supply chain.



The VENZ platform allows for the seamless transfer of data to an unlimited number of retail channels. This process speeds products to market and allows for greater control over brand image with accurate and reliable data submission. With the VENZ A.I. platform, automatically connect with any number of suppliers and receive their data in the format you need. Select any number of retail channels from our site to start using Venzee’s proprietary Mesh Connector™ platform.”

The Public Company has not yet generated any material revenues and has incurred significant losses to-date. Whether the Company can continue to operate with its current business model (i.e., lack of revenues and negative cash flows) remains uncertain to RWE. Furthermore, the Public Company is burdened with debt and obligations that has put downward pressure on its balance sheet and ability to operate given shortages in available working capital. It is, therefore, logical that the Public Company is considering the DCP/VEBZ transaction as a means to jump start the business operations. Readers are cautioned over the financial results of VENZ.



3.0 SCOPE OF THE REPORT AND FINDINGS

RwE has relied on the following documents and information:

- Interviewed some members of the Board of VENZ and some of the staff and management of DCP and those who have a working knowledge of the Jasper Assets and the Jasper Software and the licensing of the Jasper Software to VENZ.
- Obtained data from DCP / VENZ the structure of the overall DCP / VENZ transaction – readers should refer to Appendices 1.1., 1.2, and 1.3.
- Collected data regarding the past, present and planned development of VENZ and from the VENZ management.
- Collected data regarding the planned development and rollout of the Jasper Assets and the Jasper Software and there planned integration with the VENZ and the VENZ Software.
- Relied on data and information from VENZ and DCP regarding the present and planned operations of VENZ going forward.
- Collected data on the business of VENZ and on the Jasper Assets.
- Reviewed the Asset Purchase Agreement, date June 30, 2024, between DCP and Jasper Interactive Studios Inc.
- Reviewed the Jasper PIM - Technical Asset document provided by DCP to RwE. This is confidential technical data and is available directly from DCP and VENZ.
- Reviewed on www.sedarplus.ca the filings and financial statements of VENZ.

This review included examining the most current published financial statements of VENZ, which is the compiled as at June 30, 2025 and the audited March 31, 2023 – 2024 VENZ financial statements.

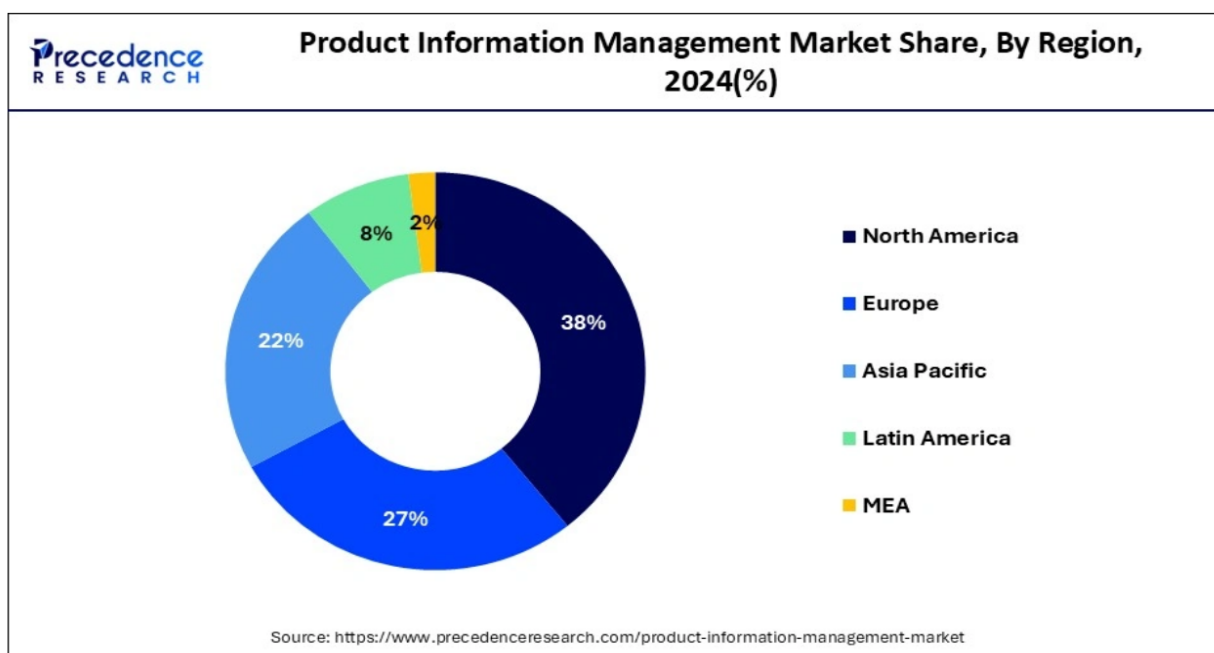
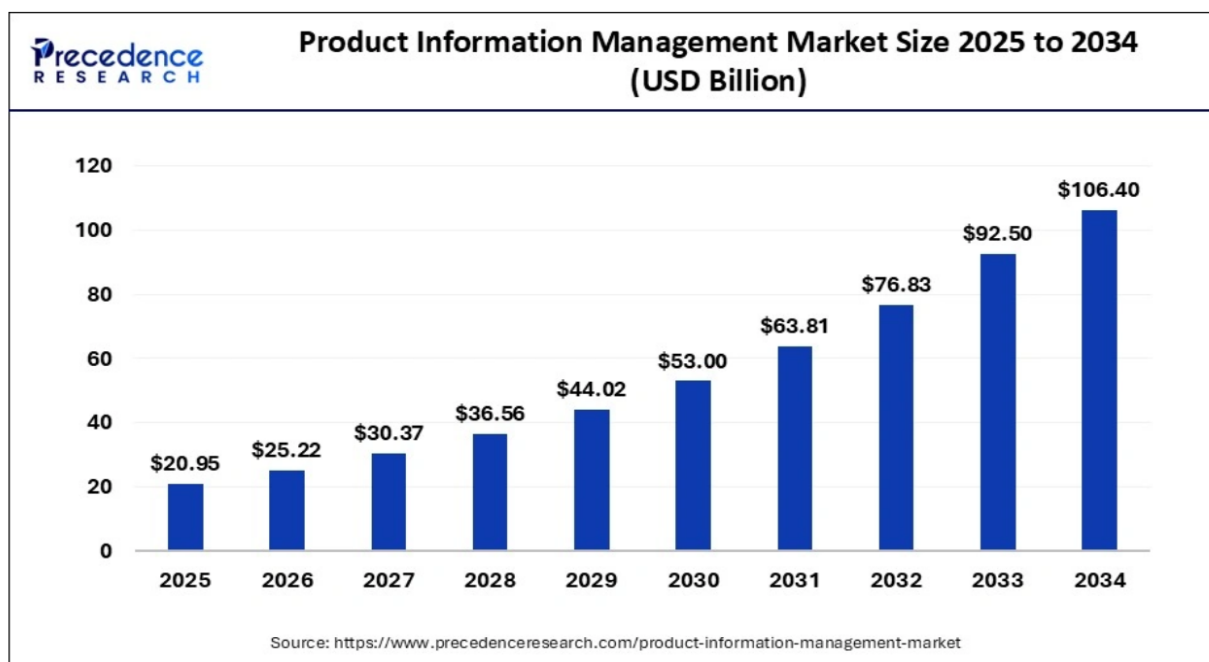
Readers should note that no September 30, 2025 financial statements were available for VENZ and that hence the financial data is 90 days old. Readers are cautioned regarding this.

VENZ's Board indicated to RwE that the financial position of VENZ has not materially changed from June 30, 2025 to September 30, 2025 and to the closing of the transaction between DCP and VENZ.

- Reviewed the historical transactional share data on VENZ as provided by the Public Company.



- The global product information management market size was estimated at US\$17.40 billion in 2024 and is predicted to increase from US\$20.95 billion in 2025 to approximately US\$106.40 billion by 2034, expanding at a CAGR of 19.85% from 2025 to 2034.



- Readers should also refer to Appendix 2.0 for more detailed market information on the PIM marketplace as written by a leading PIM provider.



- Also collected general business data from Bloomberg, Reuters, Capital IQ, Bank of Canada, Toronto Dominion Bank, Scotiabank, Moodys, Financial Week, Barrons, The Globe and Mail, mergermarket, TD Securities and BMO Capital Markets.
- Reviewed all data provided by the Parties.

4.0 CONDITIONS AND RESTRICTIONS OF THE REPORT

- RWE understands that this signed Report will be included in a VENZ disclosure document and/or in a Management Information Circular. The signed Report may be used for inclusion in public disclosure documents in Canada only. RWE will require that it review public disclosure documents in order to ensure accuracy and consistency with the Report. Such consent will not be unreasonably withheld. The Report cannot be submitted to the CRA or the IRS, nor can it be used in any litigation(s).
- RWE did apply generally accepted CICBV valuation principles to the financial information it received from the Company and followed valuation standards.
- RWE has assumed that the information, which is contained in the Report, is 100% accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Parties, or their representatives, are aware of. RWE did not attempt to audit the accuracy or completeness of the financial, technical, exploration, development and business data and information provided to it. This Report contains conclusions on fair value and on the fair market value of the Parties based on a limited review and analysis undertaken.
- This Report has been prepared in light of those standards of the Canadian Institute of Chartered Business Valuators and the American Society of Appraiser (both of which Richard W. Evans is a member in good standing).
- Should the assumptions used in the Report be found to be incorrect, then the valuation and conclusions may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information. The Report, and more specifically the assessments and views contained therein, is meant as independent review of the Proposed Transaction as at the Valuation Date respecting the scope outlined above.
- The authors of the Report make no representations, conclusions, or assessments, expressed or implied, regarding Companies after the Valuation Date.
- The information contained in the Report pertains only to the conditions prevailing at the time the Report was completed in Q3/Q4 2025 to the Report Date.
- RWE denies any responsibility, financial or legal or otherwise, for any use and/or improper use of the Report however occasioned.



- Any legal disputes or legal action against RWE as a result of the Report, or any other matter, is agreed by the Parties and their management, officers, directors and their respective shareholders are agreed to be settled only in a Canadian court of law.
- RWE as well as all of its principals, partner, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by RWE, its principals, partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

5.0 ASSUMPTIONS OF THE REPORT

The authors of the Report have made the following assumptions in completing the Report:

- (1) As at the Valuation Date all assets and liabilities in respect of the Parties and all assets involving the Jasper Software and Jasper business have been recorded in their previous company's financial statements and follow IFRS standards.
- (2) An audit of the Jasper Interactive Studios Inc.'s financial statements would not result in any material change to the financial data and historical cost data provided to RWE by DCP. This is a critical assumption.
- (3) There is no material change in the financial position of VENZ from June 30, 2025 to the Valuation Date and/or to the closing of the transaction between DCP and VENZ. This is a critical assumption.
- (4) There are no material liabilities associated with the Jasper Assets and the Jasper Software as per all of the Agreements. This is a critical assumption.
- (5) At the request of VENZ's Board, this Fairness Opinion does not consider and/or opine – in any manner – as to the Debt Settlement Resolution and/or the Private Placement. Readers and all VENZ shareholders will, and should, seek their own advice as to the effects of these items on the overall transaction between DCP and VENZ.
- (6) The Parties and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Report that would affect the evaluation or comments on the Proposed Transaction and the Parties.



- (7) All of the material data and information set out in Appendices are 100% complete, accurate and correct. This is a critical assumption.
- (8) As stated by the Parties the projections of the Jasper Assets and the Jasper Software use as provided to RwE are reflective and inclusive of the Agreements, with linkage to integration with the VENZ business. This is a critical assumption.
- (9) Appendices 1.1, 1.2 and 1.3 set out the terms and conditions of Jasper Assets and Jasper Software use by VENZ and all are assumed to be 100% accurate and accurately depicted in all of the Report's Schedules. This is a critical assumption.
- (10) All conditions precedent to the closing of the transaction between DCP and VENZ have, or will be completed, or waived, as set out in the Report, as at or before the closing of the transaction between DCP and VENZ and that all Parties complete the transaction without any material change/concern/addition/deletion to the shares issued to each of the Parties.
- (11) There are no other dilutive events at the close of the transaction between DCP and VENZ other than what has been disclosed by the Board in the Report.
- (12) There will be no unforeseen and/or material negative tax consequences to VENZ's shareholders and/or securityholders through the closing of the transaction between DCP and VENZ.
- (13) RwE has been advised by the Board that the Parties will complete the transaction between DCP and VENZ. RwE has assumed that the working capital outlined in the Report's Schedules will be made available.
- (14) The Board has noted to RwE that it is not aware of any other facts involving the transaction between DCP and VENZ, or and other matter, that would have any material effect on the conclusions in the Report that has not been provided to RwE.

RwE reserves the right to review all information and calculations included or referred to in this Report and, if it considers it necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report.

6.0 DEFINITION OF FAIR VALUE AND FAIR MARKET VALUE

For the Report, fair value is set out in International Financial Reporting Standards (IFRS) 13 Fair Value Measurement. This applies to IFRS that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement. IFRS 13 was originally issued in May 2011 and applies to annual periods beginning on or after January 1, 2013 on a forward basis.



Fair Value is the method of valuing business assets (and liabilities) for financial reporting in line with accounting practices as established by the Financial Accounting Standards Board (FASB). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value is also defined as “the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s-length transaction” in the International Valuation Standards, 2007, p. 88 by the International Valuation Standards Council. IFRS uses this definition.

In conducting this assignment, sufficient information, and due diligence investigations regarding the background of the Parties, operations, future plans, the industry and markets and major risk factors must be researched, reviewed, and analyzed. This information and our assessments of these areas will be incorporated into the Report. In this Report, fair market value is the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts. In Canada, the term “price” should be replaced with the term “highest price”. This definition is set out in: <https://cbvinstitute.com/wp-content/uploads/2020/02/Practice-Bulletin-No.-2-E.pdf>.

With respect to the market for the shares of a company viewed “en bloc” there are, in essence, as many “prices” for any business interest as there are purchasers and each purchaser for a particular “pool of assets”, be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it.

In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or “synergies” that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser.

Based on the authors of the Report’s experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.

In this engagement RWE was not able to expose any of the assets of the Parties for sale in the open market and were therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal to or greater than the fair value or fair market value outlined in the Report. RWE should note that it is possible that a special interest purchaser may pay a price that is higher than fair market value (i.e., the special purchaser price). The reason for this may be synergistic reasons known only to them.



RwE has not factored in any likely special purchaser consideration for the reasons that valuers cannot reasonably quantify such synergies, and valuation literature supports, that unless such synergies can be quantified and proven (though multiple written bids, etc.) they cannot be included.

7.0 **COMPARATIVE ANALYSIS REVIEW OF PROPOSED TRANSACTION**

7.1 **Overview**

RwE was engaged by the Board to opine solely on:

whether the consideration provided by DCP to VENZ (i.e., the fair value of the Jasper Assets Conveyance Agreement [business, contracts, prepaid revenues et al] and the fair value of the Jasper Software Right-of-Use Agreement - perpetual Jasper Software license) is equal to or greater than the consideration paid by VENZ to DCP. This is referred to as the “Proposed Consideration to be Issued/Received between DCP/VENZ”.

When valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Valuation approaches are primarily income-based or asset-based. Income-based approaches are appropriate where an asset and/or enterprise’s future earnings are likely to support a value in excess of the value of the net assets employed in its operation.

Commonly used income-based approaches are the Capitalization of Indicated Earnings or Capitalization of Maintainable Cash Flows or a Discounted Cash Flow.

Asset-based approaches can be founded on either going concern assumptions (i.e., an enterprise is viable as a going concern but has no commercial goodwill) or liquidation assumptions (i.e., an enterprise is not viable as a going concern, or going concern value is closely related to liquidation value).

Standard valuation methods applicable to determining value can be grouped into five general categories:

- (1) Cost approach;
- (2) Market approach (or sales comparison approach);
- (3) Income-based approach;
- (4) Rules-of-Thumb approach; and
- (5) Combination of any of the above approaches.

As there are many definitions of cost, the Cost approach generally reflects the original cost of the assets and/or business in question or the cost to reproduce the intangible assets of the business itself. This approach is premised on the principle that the most a notional



purchaser and/or an investor will pay for an investment is the cost to obtain an investment of equal utility (whether by purchase or reproduction).

The Market or Sales Comparison approach uses the sales price of comparable assets as the basis for determining value. If necessary, the market transaction data is adjusted to improve its comparability and applicability to the asset being valued.

The Income-Based Approach considers the earnings to be derived through the use of the asset. The capitalized value of the Company's earnings or cash flows is determined with the application of a capitalization rate, reflecting an investor's required rate of return on such an investment.

The Rules-of-Thumb approach can be applied to certain assets to serve as a useful determination of value when industry professionals provide specific information as to standard industry characteristics and/or acknowledged and accepted rules. Rules-of-Thumb often involve the input of specific industry competitors and professionals to indicate certain measurable criteria that can be applied to as indications of value.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intangible assets.

8.0 COMPARATIVE ANALYSIS

8.1 Methods Used

8.11 RWE has opined on the fairness of the Proposed Consideration to be Issued/Received between DCP/VENZ. In doing the above, one has to assess and consider the:

- 1) fair value of the Jasper Assets (as per the Jasper Assets Conveyance Agreement) on a pre-Proposed Transaction basis;
- 2) fair value of the use of the Jasper Software (as per the Jasper Software Right-of-Use Agreement) on a pre-Proposed Transaction basis; and
- 3) issuance of VENZ common shares to pay for 1) and 2) above.

IFRS permits fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement.

Overview IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categorizes the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or



liabilities and the lowest priority to unobservable inputs. If the inputs used to measure fair value are categorized into different levels of the fair value hierarchy, the fair value measurement is categorized in its entirety in the level of the lowest level input that is significant to the entire measurement (based on the application of judgement).

Level 1 inputs - are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. [IFRS 13:76]. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Level 2 inputs - are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals implied volatilities credit spreads; and (c) inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

Level 3 inputs - are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Given the above, RWE relied on the level 1 inputs as the value of the VENZ shares as is shown in Schedule 9.1 – quoted closing price as at October 31, 2025.

- 8.12 In assessing the assets and/or a business – like the Jasper Assets and use of the Jasper Software - there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally-accepted approaches for valuing a business interest are:

(a) The Income / Cash Flow Approach;

(b) The Market Approach; and



(c) The Cost or Asset-Based Approach.

A summary of these generally-accepted valuation approaches is provided below.

- 8.13 The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a “going concern”.
- 8.14 The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the “Guideline Public Company Method”, (b) the “Merger and Acquisition Method”; and (c) analyses of prior transactions of ownership interests.
- 8.15 The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value.

The Cost Approach typically includes a comprehensive and all-inclusive definition of the cost to recreate an asset. Typically, the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset.

- 8.16 The Asset-Based Approach is adopted where either:
- a) liquidation is contemplated because the business is not viable as an ongoing operation;
 - b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or
 - c) there are no indicated earnings/cash flows to be capitalized and/or cash flows to be discounted to their NPV.

If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario (“Adjusted Net Asset Method”) or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

- 8.17 Lastly, a combination of the above approaches may be necessary (i.e., a “Weighted Approach”) to consider the various elements and time periods (i.e., past, present and future) that are often found within operating businesses as well as specialized companies and/or



those firms associated with various forms of intellectual property and where one or two approaches to value is insufficient to capture the nature of the business and its assets.

8.18 The detailed valuation work is shown in Schedules 2.1 to 8.1.

9.0 **FAIRNESS CONSIDERATIONS**

The Report addresses only:

whether the consideration provided by DCP to VENZ (i.e., the fair value of the Jasper Assets Conveyance Agreement [business, contracts, prepaid revenues et al] and the fair value of the Jasper Software Right-of-Use Agreement - perpetual Jasper Software license) is equal to or greater than the consideration paid by VENZ to DCP. This is referred to as the “Proposed Consideration to be Issued/Received between DCP/VENZ”.

from a financial point of view.

The Report may not be used by any other person or relied upon by another person other than the Board and does not confer any rights or remedies upon any employee, creditor, shareholder, or other equity holder of VENZ and/or DCP or any other party.

The fairness of a Proposed Transaction for the VENZ’s shareholders is tested by:

- i. Assessing the value of the components. This was set out in the Report’s Schedules 2.1 through to 8.1.
- ii. Relying on the disclosures set out in Appendices 1.1, 1.2 and 1.3.
- iii. Considering qualitative factors, such as simplification or synergies, that may result from the Proposed Transaction.

There are many events that are assumed will occur between the Valuation Date and the closing of the transaction between DCP and VENZ.

These events are either conditions of the transaction between DCP and VENZ or are necessary (e.g., due diligence, legal costs and other costs incurred in connection with the Proposed Transaction) aspects of the closing process.

10.0 **CONCLUSION AS TO FAIRNESS**

Based upon RWE’s analysis work and subject to all of the foregoing, RWE is of the opinion, as at the Valuation Date, that the terms of the **Proposed Consideration to be Issued/Received between DCP/VENZ (as defined in 9.0 above) is fair, from a financial point of view, to the shareholders of VENZ given the calculations shown in Schedule 9.1 (which is also based on work carried out in Schedules 2.1 to 8.1.**



In assessing the fairness of the Proposed Consideration to be Issued/Received between DCP/VENZ to the shareholders of VENZ, RWE has considered, *inter alia*, the following:

1. All of the components of the Proposed Consideration to be Issued/Received between DCP/VENZ.
2. The relative value of the components of the Proposed Consideration to be Issued/Received between DCP/VENZ. Cost, income and market methods of assessments were used.
3. Other potential benefits that may be realized subsequent to the completion of the transaction between DCP and VENZ and include the ability of these elements to assist the business of VENZ.
4. RWE has not attempted to quantify other additional qualitative potential benefits. Certain additional potential benefits are as follows:
 - i. The Proposed Consideration to be Issued/Received between DCP/VENZ (defined in 9.0 above) does appear to provide support for VENZ by providing it access to assets that can help VENZ. This is logical and is prudent.
 - ii. Raising capital for VENZ (which appears to be needed in 2025+) will at least be possible with the transaction between DCP and VENZ and provides continued financial support from the principals of DCP and other new parties.
 - iii. The Proposed Consideration to be Issued/Received between DCP/VENZ allows the VENZ shareholders to retain a certain ownership interest in VENZ, while providing DCP with the needed share position post-transaction that will incentivize them to help VENZ – which is needed now.
 - iv. The Proposed Consideration to be Issued/Received between DCP/VENZ and overall transaction leverages the overall business operations of VENZ.
 - v. Private placements remain difficult for small companies that have early-stage results.
 - vi. Capital markets terms/conditions, although improving, still do not appear as favorable as at the Valuation Date as they once did, hence rationalizing the VENZ business with new intellectual property that is synergistic to the old VENZ business is rational and logical.

When one considers all of the above together, it is reasonable to conclude that the Proposed Consideration to be Issued/Received between DCP/VENZ is fair, from a financial viewpoint to the shareholders of VENZ. Readers should refer to Schedule 9.1 for the Fairness Calculation.



11.0 QUALIFICATIONS AND CERTIFICATE

11.1 Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Richard W. Evans, MBA, CBV, ASA and other parties of RWE, who were fully supervised by Mr. Evans.

Since 1994 Richard W. Evans has been involved in the financial services and management consulting fields and has been involved in the preparation of over 5,000 technical and assessment reports, business plans, business valuations, and feasibility studies.

Richard Evans has more than thirty years of experience working in the areas of valuation, litigation support, mergers & acquisitions and capital formation.

He has more than ten years of management experience in the high-tech field where he held various positions in technical support, development, marketing, project manager, channels management and senior management positions.

Prior to focusing on expanding and diversifying a small financial consulting firm, Richard was extensively involved in the high technology sector in Western Canada and the U.S. Pacific Northwest where he served for two years as the General Manager of Sidus Systems Inc. At Sidus he was directly responsible for managing the firm's US\$15 million business operation throughout Western Canada and the Pacific Northwest. Previous to this, he spent almost nine years with Digital Equipment of Canada Limited where he was involved in a technical support, sales, marketing, project management and eventually channels management capacity. Mr. Evans has conducted numerous valuations and fairness opinions of more than 100 biotechnology and health sciences companies over the past many years in which his clients, their advisors, buyers, planners, accountants and the courts and regulatory bodies have been satisfied and relied on Mr. Evans as a qualified valuator.

Many of the reports he has authored have been used by various Canadian, U.S., European and Asian stock exchanges and regulatory bodies, the court systems in B.C., Alberta and Ontario as well as in the U.S. and Europe. He has also done work for public regulatory boards and groups worldwide involved in technology related businesses.

Richard has been actively involved in the above professional services with hundreds of companies and has served as a board member for a select number of public and private firms. His area of professional expertise is in middle market and micro-cap companies, especially firms needing advice and assistance with their business plans, operating plans and valuations. He has also undertaken work used on and relied upon by public companies and regulatory bodies in Canada, the United States, Europe and Asia.

Richard is extensively involved in sports coaching management and volunteer work throughout BC helping young adults and volunteer associations.



He obtained his Bachelor of Business Administration degree from Simon Fraser University, British Columbia in 1981 as well as completed his Master's degree in Business Administration at the University of Portland, Oregon in 1984 (where he graduated with honors). Richard holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser.

He is a member in good standing with both the Canadian Institute of Chartered Business and the American Society of Appraisers.

11.2 Certification and Independence


The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators and follows standards.

RwE was paid a professional fee, plus GST taxes by VENZ for the preparation of the Report. The professional fee established for the Report has not been contingent upon the value or other opinions presented.

The authors of the Report have no present or prospective interest in VENZ and/or DCP and/or any other entity / company / property that is the subject of this Report. RwE and Richard W. Evans have no personal interest with respect to VENZ and/or DCP or any parties described within this Report. RwE and Richard Evans have relied on information and data provided to it by the Board.

It is understood that this Report is solely for the information of the Board and is rendered to the Board in connection with the Proposed Transaction and may not be used for any other purpose or relied upon by any other person without RwE's prior written consent.

RwE Growth Partners, Inc.



Richard W. Evans, MBA, CBV, ASA

Chartered Business Valuator – Canadian Institute of Chartered
Business Valuators Accredited Senior Appraiser – American
Society of Appraiser

Telephone: (778) 374-1994



RwE GROWTH PARTNERS, INC.



REPRESENTATION & WARRANTY LETTER

Venzee Technologies Inc. and Digital Commerce Payments

TO: RWE Growth Partners, Inc.
 4720 Kingsway
 Unit 2600 Metrotower 2
 Burnaby, British Columbia
 Canada V5H 4N3

Attention: Richard W. Evans

**Disclosure of Information for the Fairness Opinion (the "Report")
 regarding Proposed Consideration to be Issued/Received between Digital Commerce
 Payments ("DCP") and Venzee Technologies Inc. ("VENZ") regarding Certain Assets
 and Agreements (the "Proposed VENZ/DCP Consideration")**

The undersigned parties, duly elected directors of VENZ and DCP (the "Parties"), hereby represents, warrants and certifies, on behalf of the Parties and not in their personal capacity, the following:

1. To the knowledge of the undersigned, VENZ and DCP (to the best of our knowledge) have provided all pertinent and necessary information, to RWE Growth Partners, Inc. ("RWE") for their preparation of the Report, dated, for reference, November 10, 2025.
2. VENZ and DCP have reviewed the entire Report and thereafter provided all necessary feedback and information requested by RWE so that RWE is now in a position to issue a final, authorized and signed Report.
3. To the knowledge of the undersigned, VENZ and DCP have made full, true and plain disclosure to RWE concerning VENZ and DCP and the Jasper Assets and the Jasper Software and all of the Parties' subsidiaries and entities, their assets and liabilities, the terms and conditions of the Proposed VENZ/DCP Consideration (all as stated in the Report) and all elements related to the Proposed VENZ/DCP Consideration – as is reflected in the Report, including (as requested by RWE):
 - Full technical data available on the Jasper Assets and the Jasper Software assets (the "Overall Jasper Assets").
 - All financial records and related data on the Overall Jasper Assets and the Parties and on all aspects of the Proposed VENZ/DCP Consideration and all related matters
 - Any and all material contracts and agreements
 - Existing and previous data, documentation, and other information required for the completion of the Report



4. There have been, and are, no:
 - Material interests involving the Parties and/or the Overall Jasper Assets and/or the Parties directors, management or anyone else involved in the Proposed VENZ/DCP Consideration or with any of the Parties to either form that have not been entirely disclosed.
 - Communications from any government, court, commission or regulatory body or agency of the federal, provincial, or municipal governments or related bodies concerning any violations of any laws, regulations or rulings thereof concerning the Parties or of the Overall Jasper Assets.
5. The Parties have no plans or intentions that may cause the representations, disclosures and information made in the Report to be inaccurate or misleading.
6. As at the date of the Report there is no litigation threatened, including any class action lawsuits or shareholder dissent remedies, actions against the Parties and/or the Overall Jasper Assets not disclosed in the Report.
7. The Parties are both in good standing with all securities regulators in Canada.
8. No material events have occurred before, or subsequent to, the date of the Report that would in the opinion of either of the Parties require amendment, revision, or disclosure in the Report with regard to the Overall Jasper Assets or the Parties to the best of our collective knowledge.
9. To the knowledge of the undersigned, there are no material facts, data or information regarding the Parties and/or the Overall Jasper Assets or the Proposed VENZ/DCP Consideration that is not disclosed in the Report that would be material to its conclusions.

DocuSigned by:

Peter Monahan

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VENZ Board Member Signature

November 12, 2025

Date

Signed by:

Jeffrey J. Smith

0BFF1AA44C2841D...

DCP Board Member Signature

November 12, 2025

Date

APPENDICES AND SCHEDULES





PIM Adoption Worldwide **is **Exploding****

But why now after 20+ years of modest growth?



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Introduction: PIM is growing rapidly—but why now?

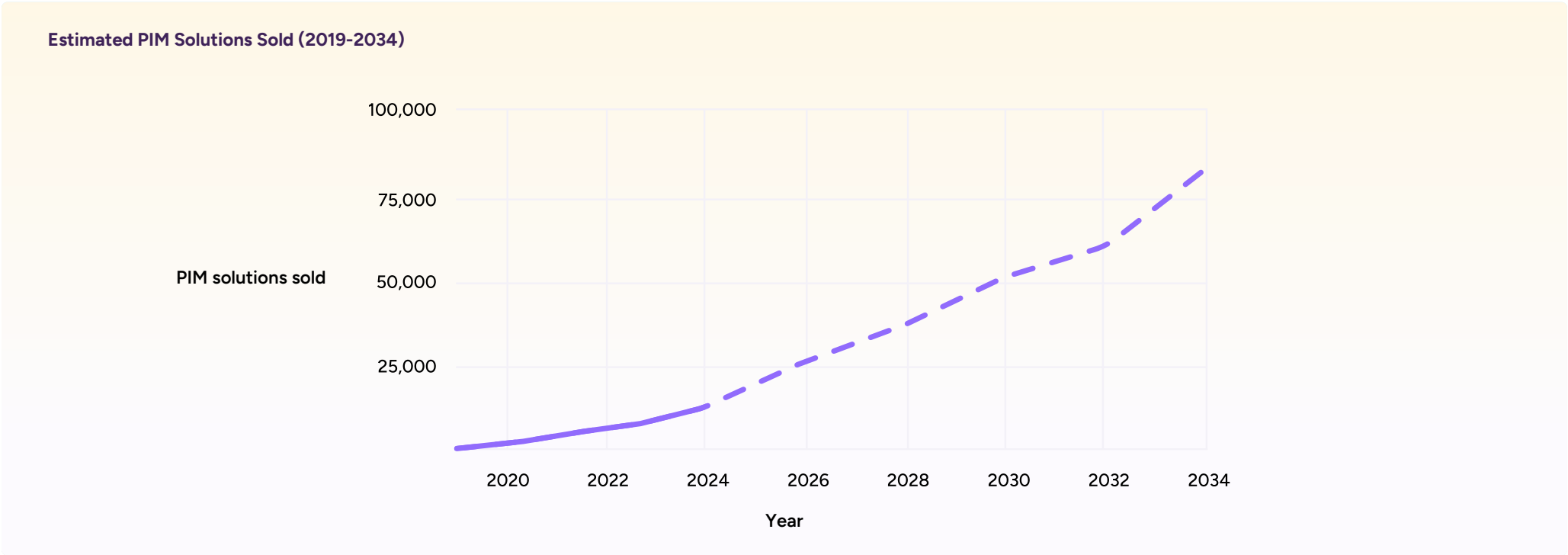
The Product Information Management (PIM) market is growing fast—really fast. And with that kind of momentum, it’s no surprise that adoption rates are climbing just as quickly.

In fact, the PIM market is projected to grow by 19.85% every year from 2024 to 2034, meaning businesses are adopting PIM faster than ever before.

But honestly, these projections might be playing it safe. With AI innovation and new regulations shaking things up, growth could be even bigger than expected.

So, what’s behind this sudden surge in PIM adoption? In this white paper, we’ll take a look at the trends and factors that are fueling this rapid growth—and why PIM, after sitting quietly in the background for 20 years, is now stealing the spotlight.

But first things first: let’s clear up what PIM actually is—and what it isn’t.



What is Product Information Management (PIM)?

Let's be honest—15 years ago, PIM was just another piece of enterprise software, a glorified filing cabinet for product data. But today, the definition has evolved quite a bit. It's now as essential as accounting software for a business.

You wouldn't run a company without accounting software to track finances, right? The same goes for PIM—it keeps your product data accurate, accessible, and working for you across every sales channel.

What PIM used to be

Back in the day, Product Information Management (PIM) was built for the enterprise world. It was a central database where global brands stored all their product data to make sure it got to the right teams, in the right format, across multiple countries.

For large companies launching products worldwide, this changed everything. It kept product information

consistent and up-to-date, making sure marketing, sales, and compliance teams all had one reliable source of truth.

But here's the thing—it was mostly an internal tool. It was static. It was siloed. And unless you were a massive company, you probably didn't even know it existed (or could afford it).

What PIM is now

Fast forward to today, and PIM is the cornerstone of your tech stack—it's the glue that holds your product ecosystem together. Whether you're in B2B sales, ecommerce, or multi-channel retail, PIM is now the focal point of all product-related activities.

Here's why:

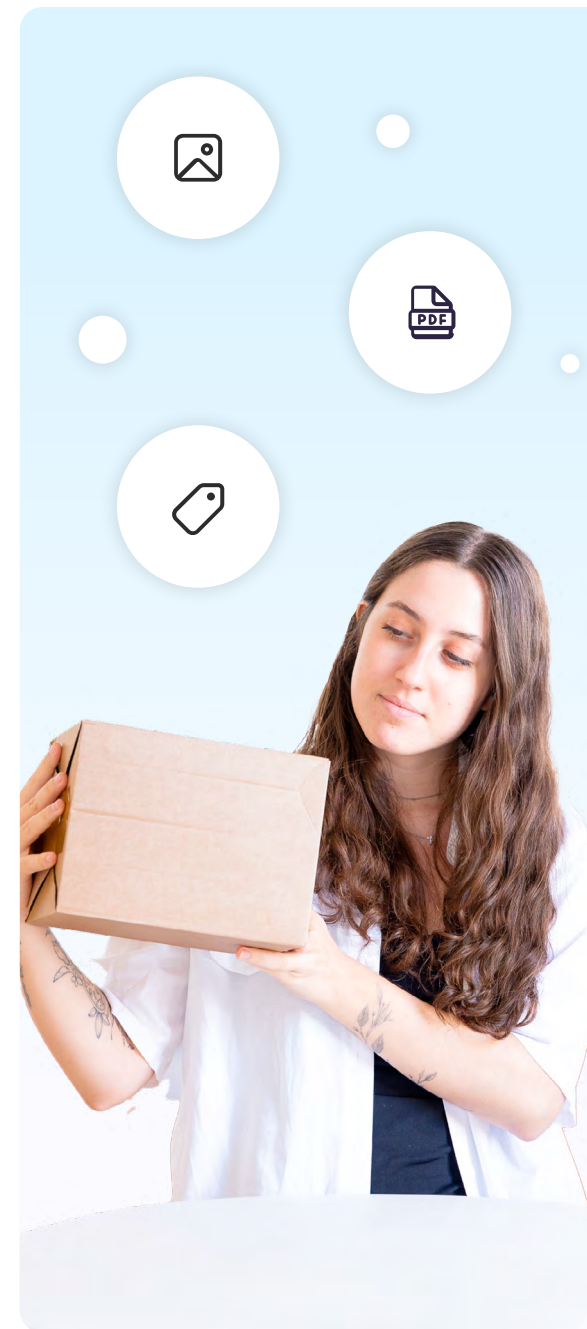
- **It's no longer just about organizing product data**—it's about powering entire sales ecosystems.
- **It's not just an internal tool**—it's the bridge between brands, retailers, marketplaces, and customers.

- **It's not just a database**—it's a collaboration hub where teams create, optimize, and distribute content.

Here's where things get interesting: PIM isn't just for managing product data anymore—it's your ticket to AI-driven growth.

Think about it—your PIM already holds structured product data, brand guidelines, enriched content, and digital assets. Now, imagine plugging that into AI.

And that's exactly why PIM and [Product Experience Management \(PXM\)](#) aren't the same thing anymore. What used to be a simple product data storage system is now a powerhouse that fuels AI-driven commerce, feeds product content into every channel, makes collaboration effortless, and helps brands deliver the right experience everywhere.



The evolution of PIM

Now that we've nailed down what PIM is (and isn't), let's take a step back and look at what's been driving businesses to adopt it in the first place.

Over the years, there have been key moments—when businesses hit a wall and realized they couldn't manage product data without PIM—that changed everything.

In this section, we'll explore those triggers—and how they've snowballed into the rapid adoption we're seeing today.

2000s: Global brands couldn't keep up with their product data

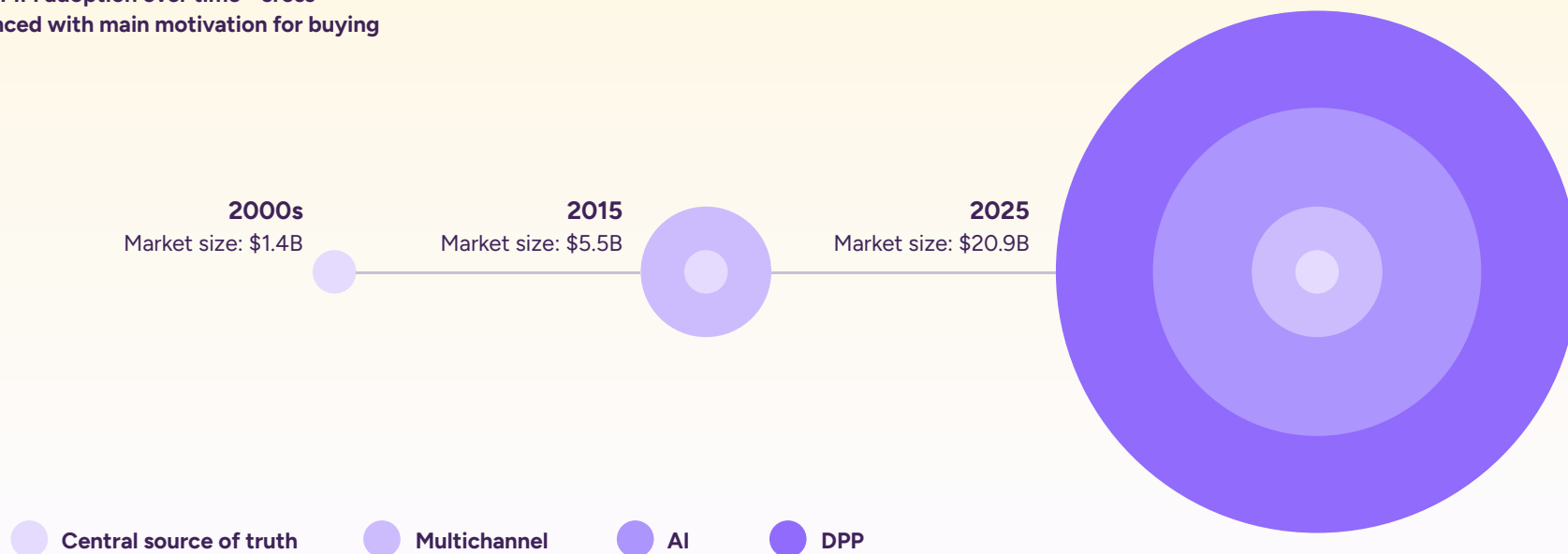
In the 2000s, big brands relied on PIM to internally manage their growing product data with a single source of truth.

- **Multi-national brands struggled** to share accurate product info across departments.
- **Sales, marketing, and operations teams** all had different versions of the truth.

- Data was buried in **emails, spreadsheets, and disconnected systems**—leading to errors and inefficiencies.

Companies needed a **centralized database** where teams could access and update product information. But because only massive enterprises had this problem, PIM was **expensive and exclusive**.

Global PIM adoption over time - cross referenced with main motivation for buying



2015: More sales channels = more need for a PIM

In 2015, online shopping exploded, and selling on one platform wasn't enough—businesses needed PIM to manage product data across multiple channels.

- Businesses expanded to **Amazon, eBay, and social media**, each with **different** product data requirements.
- **Product Listing Optimization (PLO)** became a must—every channel needed unique product descriptions, images, and attributes.
- **Headless commerce** gave brands more flexibility, but data consistency became a major challenge.

Spreadsheets weren't cutting it anymore. **Companies needed PIM to manage product data across multiple channels instantly.**

At the same time, PIM evolved beyond just a database—it became a **distribution center for B2B and B2C.**

- Sales teams used PIM to create **retailer templates, product data sheets, and online brand portals.**
- B2B buyers expected **easy, self-serve access to product information.**

PIM was no longer just an **internal tool**—it became the **control center for selling everywhere.**

2024 and 2025: AI and regulations are making PIM non-negotiable

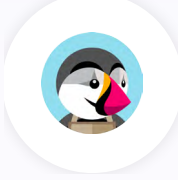
Today, we're at a tipping point. PIM is no longer just a competitive advantage—it's a **requirement** for businesses.

- AI becomes more powerful when fueled by **PIM data.**
- Businesses can create **custom AI models** trained exclusively on their product information.
- PIM-powered AI generates **tailored product content**, from descriptions to marketing copy.
- AI chatbots pulling PIM data can provide **accurate, instant responses** to customers.

Sustainability laws, **Digital Product Passports (DPP)**, and **retailer compliance rules** are tightening.

- **Major retailers now require** more detailed product info and sustainability documentation.
- Local and industry-specific **compliance regulations** are increasing across sectors, meaning **more data to manage and share.**

This means more enterprise companies and **small and mid-sized businesses (SMBs)** are investing in their **first PIM**—not just for growth, but to **stay compliant and keep selling.**



PIM is on the rise, but why now?

By now, it's clear — the PIM market is taking off. But what's changed? Why now?

The truth is, it's not just one factor — it's a combination of shifts and advancements that have been building for years.

In this section, we'll break down the key factors driving this momentum. So, what's fueling the fire?

- **Ecommerce is growing fast.** And so is the complexity of managing product data manually.
- **Omnichannel and multichannel retail is the new norm.** Without a PIM, keeping product data accurate everywhere is nearly impossible.

- **AI and machine learning are making PIM smarter.** Smarter automation means cleaner data and faster updates.
- **Data quality isn't a "nice-to-have" anymore.** It directly impacts conversions, returns, and customer trust.
- **Cloud-based PIM is making adoption easier for businesses of all sizes.** Easy to implement, easy to scale, and no IT headaches.

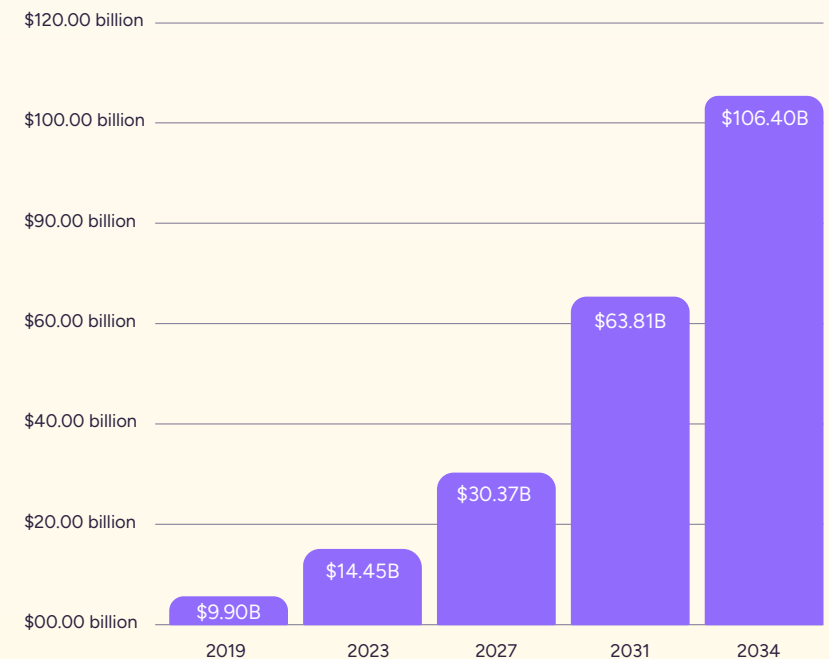
Long story short? PIM isn't just trending—it's becoming essential.

And the brands that get ahead of this shift today will be the ones leading the market tomorrow.



In 2025, more people have adopted PIM than in the past 5 years combined.

Global PIM market size (2019-2034)




PIM adoption heatmap: Tracking the shift from enterprise to SMBs

It's not just *why* businesses are turning to PIM that's changing — it's *who's* adopting it too.

What was once seen as a tool for massive enterprises is now proving essential for businesses of all sizes. As the reasons for investing in PIM expand, it's only natural that the types of businesses benefiting from it are expanding too.

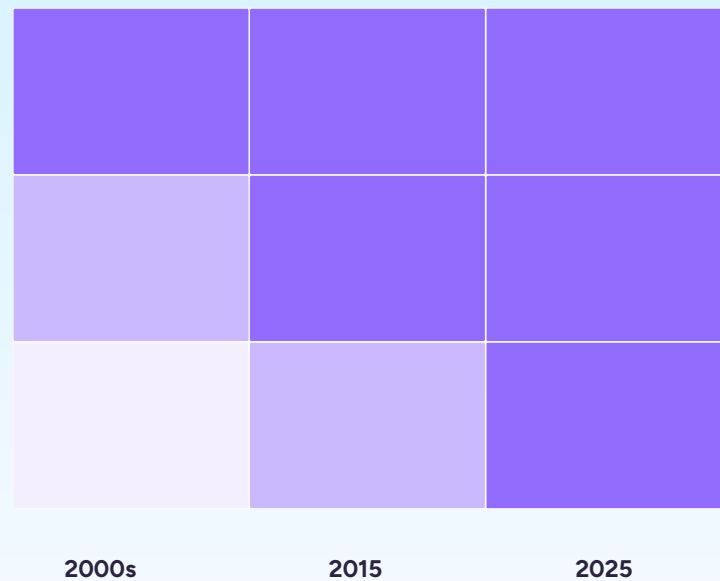
When the “why” changes, the “who” follows — and that's exactly what we're seeing now.

The heatmap tells the story: PIM adoption has spread downward from enterprise-level giants to mid-market companies and now to SMBs. The red zone, once concentrated at the top, has stretched to include companies with smaller teams, leaner operations, and growing product catalogs.

 Enterprise-level giants

 Mid-market companies

 SMBs



***PIM is now the most
rapidly adopted retail
tech in 2025.***



Trends reshaping the PIM market in 2025

Curious about what's next for PIM? So were we. That's why we've done our homework—studying the market, analyzing data, and surveying businesses—to get a clear picture of what's ahead. In this section, we're breaking down the top 4 trends that will redefine PIM in 2025. Here's what you need to know:



1. AI and automation

AI is transforming how businesses manage product data. Companies using AI-driven tools for data quality improvements report up to **40% higher accuracy rates**. From auto-tagging and data enrichment to content generation and photo editing, AI PIM features are taking over manual tasks—freeing up teams to focus on strategy and growth.



3. Product data quality

Research shows that **85% of shoppers** consider accurate product information and images essential when choosing a brand or retailer. As businesses expand across multiple platforms, the risk of incomplete or incorrect product data grows, leading to lost sales and higher return rates. Investing in better product information management helps businesses keep their data accurate, improve conversions, and reduce customer frustrations.



2. Regulations and initiatives

New regulations and marketplace requirements are raising standards for clear, structured product data across industries—covering sustainability, safety, and compliance. While **68% of shoppers** are willing to pay more for eco-friendly products with verified information, brands must provide accurate data not just to stay compliant, but to earn consumer trust. PIM systems simplify managing and sharing this information, helping businesses demonstrate transparency and reliability.



4. Multichannel commerce

Shopping habits have changed—ecommerce has become multichannel commerce. Shoppers no longer stick to a single platform—they browse, compare, and buy across multiple touchpoints. Multichannel customers spend **four times more** than in-store shoppers and **ten times more** than digital-only buyers. A strong PIM solution makes sure every channel has the right information, at the right time.

What today's PIMs are **actually solving** (and who uses it)

PIM is exploding in adoption, and it's not just because it's trendy—it's solving real everyday business challenges. But what does that look like in practice? How are teams actually using it, and who depends on it the most? Let's take a closer look.

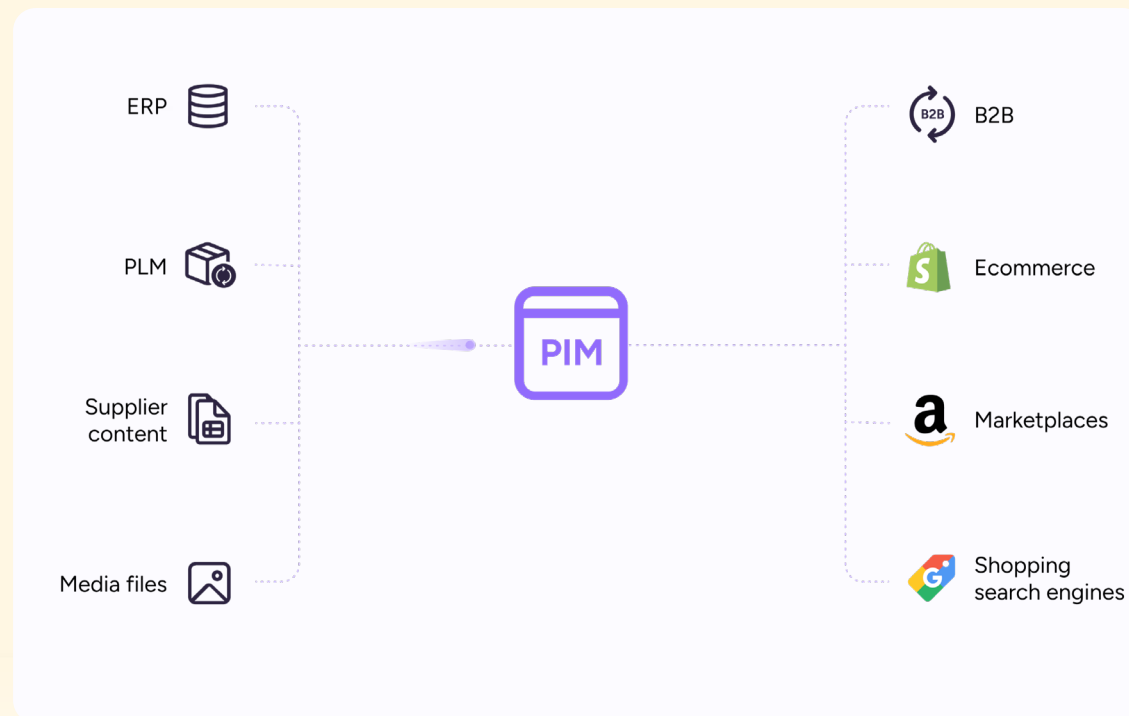
1. One **central hub** for product info and teams

What it solves:

- No more scattered spreadsheets or outdated product info.
- A single source of truth for product data, images, and descriptions.
- Sales, marketing, and compliance teams all work from the same, up-to-date data—no second-guessing.

Who uses it?

- **Product managers:** To manage and update product data.
- **Marketing teams:** To create and enrich product content.
- **Sales teams:** To access the latest product info for pitches and proposals.




2. Faster, smarter product data enrichment

What it solves:

- AI-powered workflows help teams enrich product content faster and more accurately.
- AI in a controlled PIM environment makes sure it learns from brand-approved best practices, not unreliable third-party sources.
- Product content stays consistent, high-quality, and optimized across every platform.

Who uses it?

- **Content creators:** To optimize product descriptions, images, and videos.
- **SEO and ecommerce managers:** To make sure product data is search-friendly and platform-ready.
- **AI and data teams:** To train AI models with structured, brand-approved data.



Wooden Nordic Chair

✓ Completed

SKU CH-8291

AI autofill

Prompt editor

Write a product description that works well for Amazon. Please rewrite the existing description found in \$ATT.DESCRPTION but combine it with \$ATT.COMPANY

Generate again

Result

Elevate your living space with the Vale Nordic Essence Wooden Chair. Crafted with precision, this chair embodies Scandinavian design, blending minimalist aesthetics with superior craftsmanship. Experience the comfort and elegance of Vale, where simplicity meets sophistication.

3. B2B sales enablement made easy

What it solves:

- Automates B2B product data distribution—no more manual updates.
- Creates retailer-specific templates, interactive brand portals, and product data sheets in seconds.
- Allows B2B clients to always have the latest, most accurate product info—without constant back-and-forth emails.

Who uses it?

- **Sales teams:** To quickly access up-to-date product details for pitches and presentations.
- **B2B account managers:** To provide partners with the latest product sheets and spec documents.
- **Retail partners and distributors:** To pull product info directly from the PIM without requesting updates.

4. The backbone of multichannel commerce

What it solves:

- Syncs product data across every sales channel—websites, Amazon, eBay, Google Shopping, and beyond.
- Makes sure product listings are optimized for each platform without duplicate work.
- Prevents listing errors and manual fixes—your product data is always marketplace-ready.

Who uses it?

- **Ecommerce managers:** To make sure product listings are accurate and optimized.
- **Marketing teams:** To adapt content for different platforms.
- **Customer support teams:** To access accurate product details when answering inquiries.

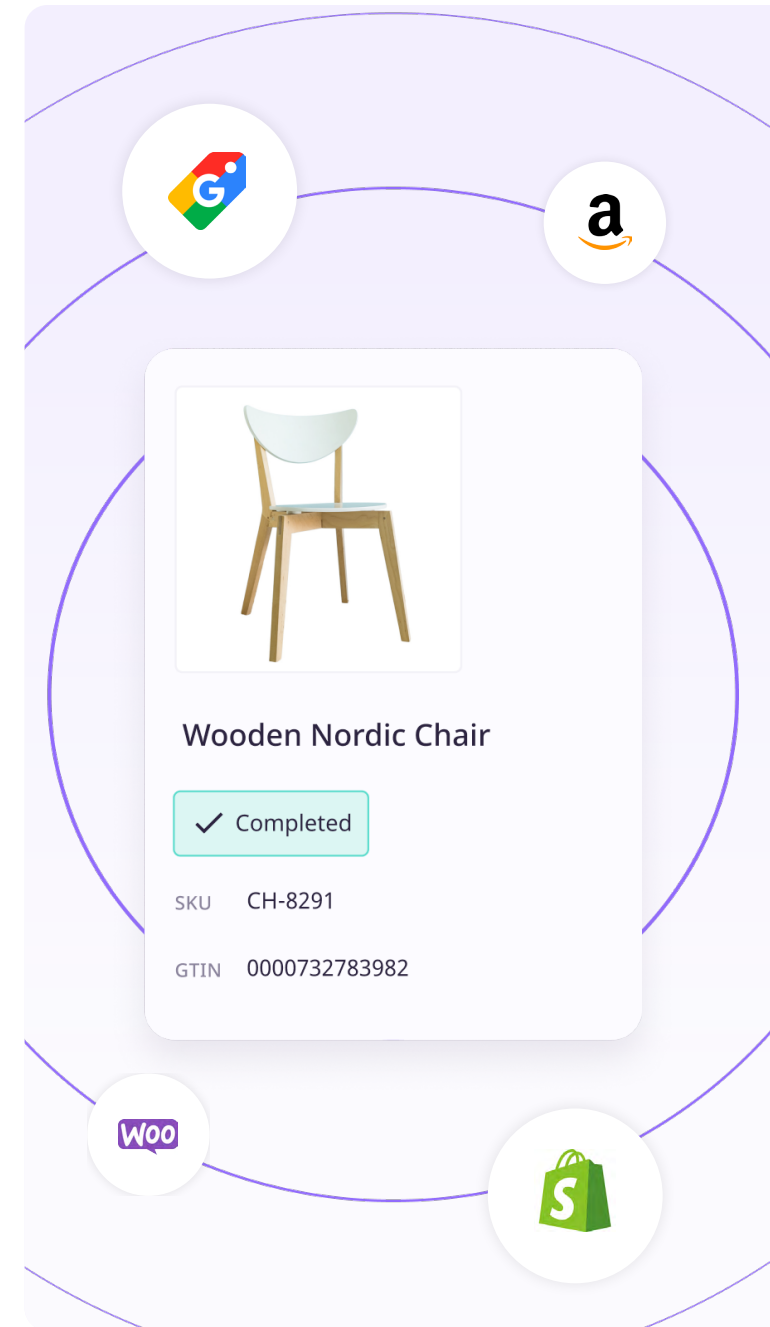
5. The only way to guarantee compliance

What it solves:

- Digital Product Passports (DPP) and sustainability laws now require traceable product data.
- Many retailers are starting to only accept product info that comes directly from a PIM.
- Without a PIM, submitting accurate data to regulators is nearly impossible.
- A centralized PIM system ensures all compliance-related product info is organized, accessible, and audit-ready.

Who uses it?

- **Compliance officers:** To manage product documentation for regulations.
- **Legal teams:** To make sure all product data meets sustainability and regulatory standards.
- **Supply chain teams:** To track and verify product origins, materials, and certifications.



PIM adoption: Where is it growing, why, and who's next?

Which industries are adopting PIM?

PIM isn't just for one type of business. Retailers, distributors, brands, and manufacturers all rely on it to keep their product data organized and accurate. But when you look at who's using it most, a few industries stand out.

1. Brands and manufacturers

Brands and manufacturers make up nearly half of all PIM users—and it's easy to see why. They handle large product catalogs, multiple SKUs, and tons of data that need to be shared across different channels.

Why they need PIM:

- Centralized control over product attributes, technical specs, and compliance data
- Standardized product details across B2B, DTC, and marketplaces
- Easier data sharing to keep product information accurate everywhere

2. Retailers

Retailers rely on consistent, up-to-date product data to provide great shopping experiences. With hundreds or thousands of products from multiple suppliers, they need a single source of truth to keep product listings accurate and engaging.

Why they need PIM:

- Seamless omnichannel management—whether selling on their own website, marketplaces, or in-store
- Faster time-to-market for new product launches
- Personalization and localization tools to adjust product information for different regions

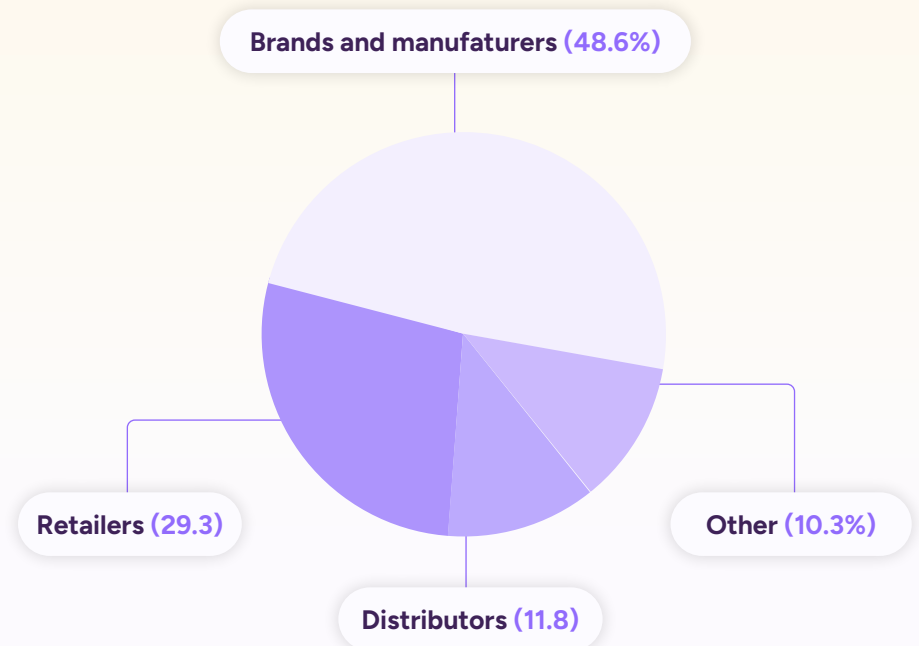
3. Distributors

Distributors sit in the middle of the supply chain, often dealing with thousands of SKUs from multiple brands. They need clean, structured product data to power their internal systems, ecommerce sites, and sales teams.

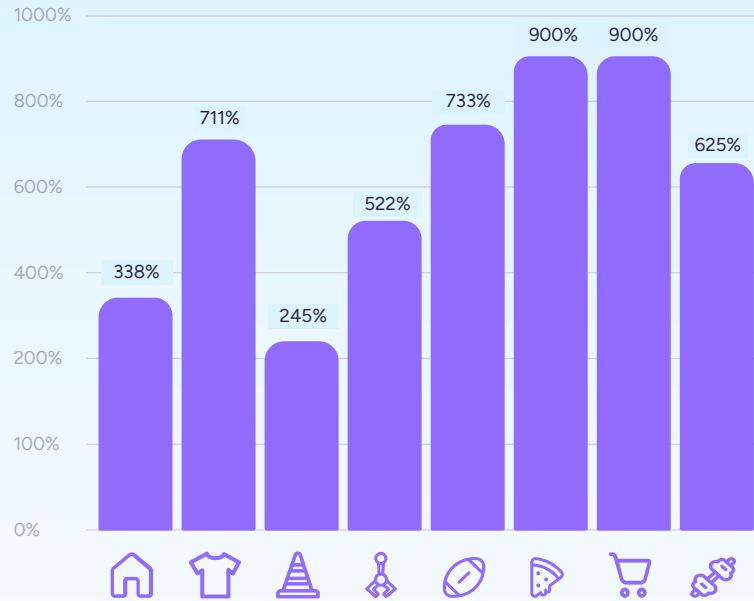
Why they need PIM:

- Efficient data imports from multiple suppliers (without inconsistencies or missing details)
- Custom product catalogs and price lists for different customer segments
- Seamless integration with ERP, CRM, and ecommerce platforms

PIM customers by industry



Industry growth over the last 5 years



Home & design Apparel & Clothing Construction & Hardware
Machinery, Industrial Equipment, & Components Sporting Goods
Food & Beverages Consumer Goods Health, Wellness & Fitness

Verticals where PIM adoption has grown rapidly over the past 5 years

Food and beverages (+900%)

Brands have to keep up with strict labeling laws, from ingredient lists to allergens and nutrition facts. Selling across grocery retailers, marketplaces, and DTC platforms means product data needs to be standardized, everywhere. Consumers expect full transparency—where it's from, what's in it, and how sustainable it is. And with constant product updates and regional variations, managing it all without a PIM? Not happening.

Consumer goods (+900%)

Faster product launches are now the norm, and keeping up without a PIM is a nightmare. Selling everywhere means managing product data across multiple platforms, but retailers and marketplaces are tightening requirements—if your listings aren't accurate and up to date, you're out. On top of that, AI-driven personalization and recommendations only work with clean, structured data. Without PIM, brands are falling behind.

Health, wellness, and fitness (+625%)

Health & Wellness brands need PIM more than ever. Consumers now demand full transparency—from ingredient lists to sourcing details. Certifications like organic, non-GMO, and FDA/EU compliance must be documented and easily accessible. Expanding into new markets means managing localized labels, legal claims, and product descriptions without errors. And with online sales skyrocketing, brands have to keep product data consistent across marketplaces, brand websites, and third-party retailers—because one mistake can cost trust (and sales).

Sporting goods (+733%)

DTC brands are expanding fast into ecommerce, and keeping product data organized is a must. With sizes, materials, colors, and performance specs, sporting goods come with complex variations that need to be managed efficiently. High-quality visuals, detailed descriptions, and technical specs aren't just nice to have—they're what drive conversions. And as brands go multi-channel and global, localized content and regional compliance make a centralized system non-negotiable.

Verticals set for major PIM adoption growth in the near future

With AI, ecommerce, and regulations evolving fast, more industries are realizing that manual product data management won't cut it anymore. These five verticals are set to see major PIM adoption in the coming years.

Healthcare and medical devices

Tight regulations like Unique Device Identification (UDI) in the US and Medical Device Regulation (MDR) in the EU require flawless tracking of product data, while AI-driven healthcare solutions need clean, structured product info to power recommendations. Messy spreadsheets won't cut it—PIM makes compliance and product updates easy.

Why PIM adoption is growing:

- **Regulatory headaches:** Global rules demand verified, up-to-date product data.
- **AI-driven healthcare tools:** Machine learning models need structured, accurate data to work.
- **Cross-border selling:** PIM makes it simple to manage compliance across markets.

Home Improvement and DIY

Home improvement brands are juggling complex product data across hardware, flooring, smart home devices, and building materials—each with multiple specs, certifications, and retailer requirements. At the same time, sustainability laws are forcing brands to prove their environmental impact, making product data management more critical than ever.

Why PIM adoption is growing:

- **Retailers demand better product data:** Big-box stores and online marketplaces require standardized formats.
- **Sustainability reporting is a must:** Green building materials and energy-efficient products need traceable data.
- **Complex product specs:** Managing dimensions, materials, and compliance documents manually is a nightmare.





Beauty and skincare

From virtual try-ons for cosmetics to AI-powered skincare recommendations, beauty brands rely on accurate, structured product data to deliver personalized shopping experiences. On top of that, ingredient transparency laws are getting stricter, making tracking and sharing formulas, sourcing info, and sustainability claims a must.

Why PIM adoption is growing:

- **AI-driven personalization:** Shade matching, skincare recommendations, and product pairing need structured attributes.
- **Ingredient transparency laws:** Compliance means tracking and proving what's in every product.
- **Selling everywhere:** Marketplaces, DTC, and retailers all require consistent, optimized listings.

Industrial manufacturing and B2B equipment

B2B buyers aren't flipping through PDF spec sheets and catalogs anymore—they expect searchable, structured product data online. As B2B ecommerce grows, manufacturers need a centralized system to manage technical specs, compatibility data, and massive product catalogs—or risk losing out to digital-first competitors.

Why PIM adoption is growing:

- **B2B is going digital:** Buyers expect self-service access to product data.
- **Too many SKUs, too many specs:** Organizing and distributing technical data is easier with PIM.
- **Distributors want standardization:** Procurement teams need accurate, consistent product info.

Pet products

The pet industry is booming, and with it comes rising demand for ingredient transparency, nutritional labeling, and multi-channel selling. As more brands expand into DTC, marketplaces, and personalized pet nutrition, managing product variations, compliance, and enriched content at scale is becoming a major challenge—one that PIM can solve.

Why PIM adoption is growing:

- **Ingredient and nutrition transparency:** Just like human food, pet products need detailed labeling and compliance tracking.
- **Personalized pet products:** Custom formulations and breed-specific nutrition require structured product attributes.
- **Multichannel growth:** Selling across pet retailers, ecommerce, and subscription services means keeping data standardized everywhere.

The first verticals where DPP will drive PIM adoption

With **Digital Product Passport (DPP)** regulations rolling out in the EU, businesses in certain industries must act now. These regulations require traceable, standardized product data, and without a centralized system like PIM, compliance will be nearly impossible.

Here are the industries facing the most urgent need for PIM adoption:

- **Automotive & Energy** – Electric vehicle batteries, industrial batteries, and energy storage systems.
- **Fashion & Textiles** – Clothing, footwear, fabrics, and accessories.
- **Consumer Electronics** – Smartphones, laptops, home appliances, and personal devices.
- **Home & Furniture** – Chairs, mattresses, office furniture, and home furnishings.
- **Construction & Building Materials** – Cement, steel, glass, insulation, and structural materials.
- **Chemicals & Plastics** – Lubricants, paints, tires, adhesives, and industrial plastics.

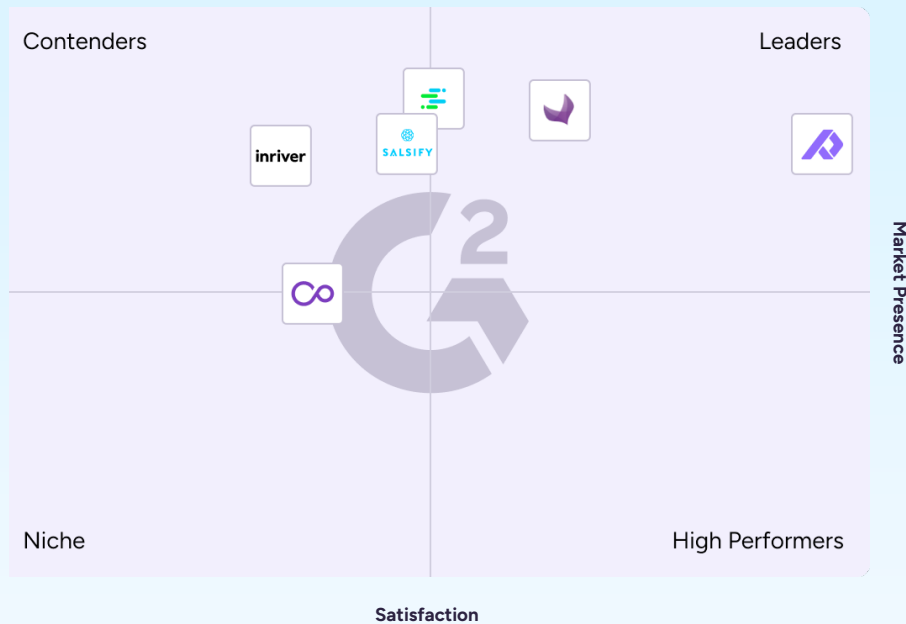
For these industries, PIM won't be optional—it'll be the only way to meet compliance and keep selling.

Thinking about how a PIM could fit into your business?

Launch products faster, keep your data in sync, and simplify your workflow with Plytix—**no hidden fees, just a tool that works.**

[Book a demo](#) with one of our specialists to find out if Plytix is the right fit for you!





Want the full comparison?

G2's PIM Software Comparison Report breaks down key features, user feedback, and satisfaction scores across all major PIM solution

[Download the full report](#)

What PIM solutions to look for and why

In 2025, Salsify, Akeneo, and Plytix stand out as leaders in the PIM market—each offering something different. Here's how they stack up:



Plytix is a fast-growing PIM that makes it easy to manage, update, and share product info on multiple platforms. **It's a leader in PIM because it's affordable, user-friendly, and packed with powerful features**—making it especially popular with small to mid-sized businesses looking for a scalable solution.



Salsify offers content management, publishing, and analytics tools, making it ideal for businesses that need a central hub for managing large product catalogs. It's a top PIM solution because it helps big brands organize and optimize product data across multiple platforms.



Akeneo is designed to help brands create better product experiences across all sales channels. It's a leading PIM software because it allows you to customize how product information is structured and displayed to customers.

So, what happens next?

PIM adoption is growing across industries, driven by the rise of multichannel and omnichannel selling, AI-powered automation, and the need for better product data management.

Businesses that get ahead of this shift will be the ones that scale faster, reduce errors, and deliver better customer experiences.

So, where does your business stand?

Are you already using a PIM and looking to make sure you're keeping up with industry trends? Are you just starting to explore whether a PIM makes sense for you? Or are you somewhere in between?

This is the turning point. Businesses that invest in the right tools today aren't just keeping up—they're setting the pace for the future. The only question is—where do you want to be?

Hi, I'm Matthew!



If you're still figuring out what makes sense for your business, [let's talk](#).
No sales pitch, no pressure—just a real conversation to help you navigate your options, even if it's not with us.

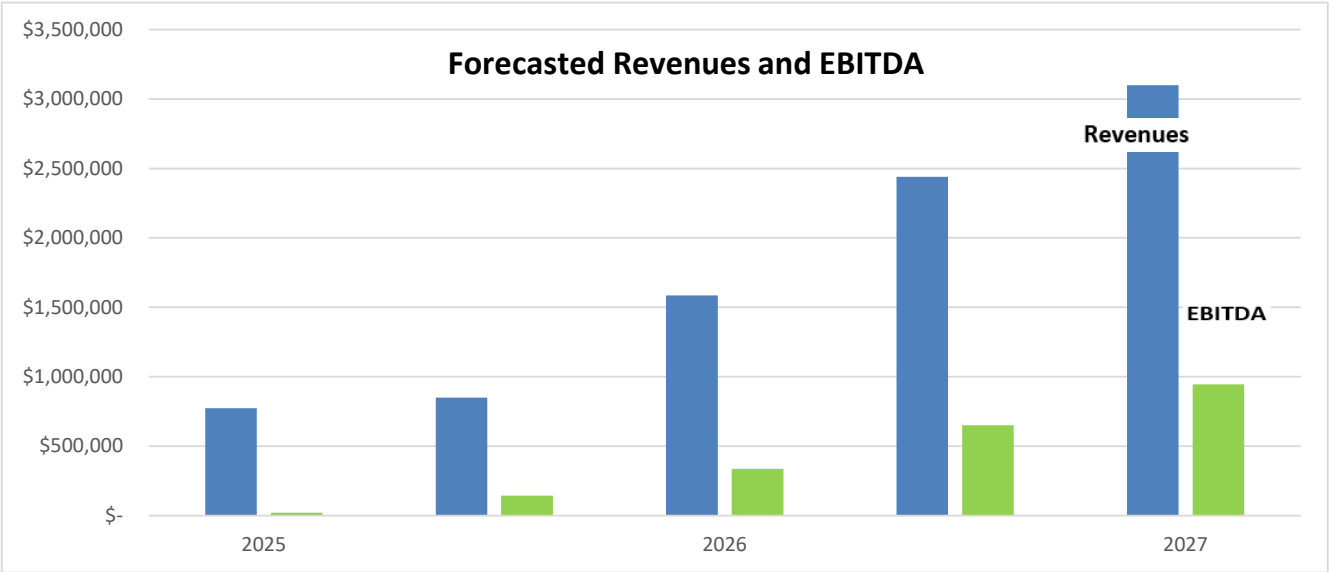
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Jasper Assets Management Forecast
Leveraging the VENZ Business

Schedule 1.1

	2025		2026		2027		2028		2029						
	periods ending June 30th														
in CAD\$															
Revenues	<u>\$</u>	<u>774,455</u>	100.0%	<u>\$</u>	<u>850,000</u>	100.0%	<u>\$</u>	<u>1,584,668</u>	100.0%	<u>\$</u>	<u>2,438,997</u>	100.0%	<u>\$</u>	<u>3,100,000</u>	100.0%
					9.8%			86.4%			53.9%			27.1%	
EBITDA	<u>\$</u>	<u>20,835</u>	100.0%	<u>\$</u>	<u>145,000</u>	100.0%	<u>\$</u>	<u>336,300</u>	100.0%	<u>\$</u>	<u>650,000</u>	100.0%	<u>\$</u>	<u>945,000</u>	100.0%
					17.1%			21.2%			26.7%			30.5%	
CAPEX	\$	100,000		\$	-		\$	-		\$	-		\$	-	



34

35	Terminal value	2%	
36	Income taxes- reported Country corporate tax rate	27.00%	
37	<i>https://tradingeconomics.com/canada/corporate-tax-rate</i>		
38			
39	Tax Rate	27.00%	
40	Discount Rate	24.5%	
41			
42	Calculation of Terminal multiple		
43			
44	Rate of return	24.53%	
45	Less: Expected long-term sustainable growth rate	2.00%	
46	Less: Mortality adjustment	0.50%	
47			
48	Net rate of return in terminal period	22.03%	
49			
50	Terminal capitalization multiple	4.54	x
51			
52	Less: Equity injection / capital required	\$	(290,000)
53			
54	Fair Value of the Jasper PIM Business (rounded)	\$	1,250,000
55	<i>includes Contracts and Prepaid Revenues</i>		

Jasper PIM Business**Effective Date of the Valuation: September 30, 2025****Schedule 3.1****Weighted Average Cost of Capital**

		Low	Mid-Range	High	Note
Cost of equity					
Risk free rate	R_f	3.50%	3.50%	3.50%	1
Equity risk premium	RP_m	6.00%	6.00%	6.00%	2
Industry risk premium	RP_i	2.20%	2.20%	2.20%	3
Size premium	RP_s	4.83%	4.83%	4.83%	4
Company specific risk reduction	RP_u	0.00%	0.00%	0.00%	5
Company specific risk premium	RP_u	7.00%	8.00%	9.00%	5
$k_e = R_f + RP_m + RP_i + RP_s + RP_u$		23.53%	24.53%	25.53%	
After-tax cost of debt					
Pre-tax cost of debt	$k_{d(pt)}$	14.00%	14.00%	14.00%	6
1- Estimated Tax rate	$(1-t)$	73.00%	73.00%	73.00%	7
After-tax cost of debt	$k_d = k_{d(pt)} \times (1 - t)$	10.22%	10.22%	10.22%	
Capitalization Structure					
Percentage of Equity	W_e	100.0%	100.0%	100.0%	8
Percentage of Debt	W_d	0.0%	0.0%	0.0%	8
Discount Rate					
Cost of Equity		23.5%	24.5%	25.5%	
Cost of Debt		0.0%	0.0%	0.0%	
Weighted Average Cost of Capital	$WACC = (k_e \times W_e) + (k_d \times W_d)$	23.53%	24.53%	25.53%	
Realistic long-term growth rate					
		2.0%			9

Notes

- 1 Kroll (Duff & Phelps) Cost of Capital Navigator - Normalized and Recommended
 - 2 Kroll (Duff & Phelps) Cost of Capital Navigator - Recommended
 - 3 Kroll (Duff & Phelps) Cost of Capital Navigator - Full Information Beta ($R_{pi}=-0.5\%$)
RwE relied on beta analysis conducted by NYU Stern for Systems and Applications:
https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/wacc.html
 - 4 Kroll (Duff & Phelps) Cost of Capital Navigator - CRSP Decile 10; Sector: Internet and IT Tools / Software Development
 - 5 Assessed risk given growth and stability of business as at the Valuation Date
Forecast risk 7.0% 9.0%
- Examined the following study
Used the VC Early-stage ranges for arrive at a reasonable WACC
https://digitalcommons.pepperdine.edu/cgi/viewcontent.cgi?article=1016&context=gsgbm_pcm_pcmr
- 6 Based on Company's overall debt rates and per S&P Capital IQ
 - 7 Tax rates per Mgt and stated corporate tax rates
 - 8 Optimal Capital Structure as at the Valuation Date
Based inputs from Mgt and Industry optimal capital structure
Also, reviewed ReadyRatios and considered this in light of RwE review
 - 9 Assumes that company reaches it mature stage at terminal calculation range, otherwise should extend projection period. Assuming that five years is appropriate period, the terminal growth rates typically range between the historical inflation rate 1% - 3% and GDP growth rates of up to 3%.
Terminal growth rate higher than the average GDP indicates Company expects its

growth to outperform that of the economy forever
Reasonable long-term growth is 2.0%

The cost of capital data presented below identifies medians, 25th percentiles (1st quartile), and 75th percentiles (3rd quartile) of annualized gross financing costs for each major capital type and its segments. The data reveal that loans have the lowest average cost while capital obtained from angels has the highest average cost of capital. As the size of loan or investment increases, the cost of borrowing or financing from any of the following sources decreases. *Note: in this report, cells with only a “-” indicate categories where there were not enough survey observations for a meaningful result.*

Table 1. Private Capital Market Required Rates of Return

	1 st quartile	Median	3 rd quartile
Bank (\$1M loan)	8.5%	9.0%	9.3%
Bank (\$5M loan)	8.0%	8.0%	8.5%
Bank (\$10M loan)	6.1%	7.5%	7.8%
Bank (\$25M loan)	7.1%	7.3%	7.4%
Bank (\$50M loan)	6.0%	6.8%	7.9%
ABL (\$1M loan)	14.0%	15.0%	17.0%
ABL (\$5M loan)	10.5%	12.0%	13.3%
ABL (\$10M loan)	8.5%	9.0%	12.3%
ABL (\$25M loan)	7.0%	8.3%	9.5%
ABL (\$50M loan)	5.4%	7.0%	8.0%
Mezz (\$5M loan)	15.0%	15.5%	16.0%
Mezz (\$10M loan)	14.0%	15.0%	15.5%
Mezz (\$25M loan)	13.5%	14.0%	15.0%
Mezz (\$50M loan)	12.5%	13.0%	14.5%
PEG (\$1M EBITDA)	22.0%	25.0%	30.0%
PEG (\$5M EBITDA)	20.5%	21.0%	23.0%
PEG (\$10M EBITDA)	20.0%	20.5%	21.5%
PEG (\$25M EBITDA)	19.5%	20.0%	20.5%
PEG (\$50M EBITDA)	19.0%	19.5%	20.0%
VC (Pre-Seed)	34.8%	51.5%	68.3%
VC (Seed)	19.3%	25.5%	43.0%
VC (Early Stage)	21.8%	25.5%	29.3%
VC (Expansion)	21.8%	23.0%	25.5%
VC (Later Stage)	-	-	-
Angel (Seed)	25.0%	33.0%	53.0%
Angel (Startup)	23.0%	30.0%	48.0%
Angel (Early Stage)	22.0%	28.0%	42.0%
Angel (Expansion)	20.0%	23.0%	33.0%
Angel (Later Stage)	18.0%	20.0%	25.0%

Fair Value of the Jasper PIM Software and Intellectual Property

Effective Date of the Valuation: September 30, 2025

Schedule 4.1

Replication Analysis

Canadian dollars

Jasper PIM Software and Intellectual Property

Individuals involved in Development		Industry Acceptable (North America) Standards - Adjusted Costs/Professional	Estimated Annual Rate	Contract Period	Year 1		Year 2		Year 3		Year 4		Project Total:
					# People	Costs	# People	Costs	# People	Costs	# People	Costs	
Overall IT and Project Manager		2025 - Projected Salary	\$ 110,000	4.0 yrs	1.0	\$ 110,000	1.0	\$ 110,000	1.0	\$ 110,000	1.0	\$ 110,000	\$ 440,000
System Development Manager		2025 - Projected Salary	\$ 102,000	3.0 yrs	1.0	\$ 102,000	1.0	\$ 102,000	1.0	\$ 102,000	0.0	\$ -	\$ 306,000
Technicians and Industry Related Professionals													
#1 Processes - Front-End Software Development Engineer		2025 - Projected Salary	\$ 83,000	2.0 yrs	2.0	\$ 166,000	1.0	\$ 83,000	0.0	\$ -	0.0	\$ -	\$ 249,000
#2 Processes - Back-End Database Development Engineer		2025 - Projected Salary	\$ 76,000	2.0 yrs	2.0	\$ 166,000	1.0	\$ 83,000	0.0	\$ -	0.0	\$ -	\$ 249,000
Specialists - QA and Testing, etc.		2025 - Projected Salary	\$ 35,000	4.0 yrs	0.0	\$ -	0.0	\$ -	0.0	\$ -	4.0	\$ 70,000	\$ 70,000
					\$ 544,000		\$ 378,000		\$ 212,000		\$ 180,000		\$ 1,314,000
Recruitment Costs		https://www.zipppia.com/advice/cost-of-hiring-statistics-average-cost-per-hire/	\$ 4,700			\$ 28,200		\$ -		\$ -		\$ 14,100	\$ 42,300
Development Staff Burden													
Development Operating Expenses		Overhead Development and Staff Burden				\$ 81,600		\$ 56,700		\$ 31,800		\$ 27,000	\$ 197,100
Other Infrastructure Costs (as provided by management and from mgt.'s work):													
Technology costs (Systems, Servers, O/S and DB et al)						\$ 75,000		\$ 37,500		\$ 18,750		\$ -	\$ 131,250
Licenses, Compliance, Risk Management and Certifications (Regulatory et al)						\$ 37,500		\$ 18,750		\$ 9,375		\$ -	\$ 65,625
Total Development Burden						\$ 738,100		\$ 490,950		\$ 271,925		\$ 207,000	\$ 1,750,275

Salary Data	Man-Years of Development	17
https://www.glassdoor.ca/Salaries/toronto-on-it-project-manager-salary-SRCH_IL.0,10_IC2281069_KO11,29.htm	Total Burdened Cost	\$ 1,750,275
https://www.payscale.com/research/CA/Job=Project_Manager%2C_Information_Technology_(IT)/Salary/a8322ed1/Toronto-ON		
https://www.salaryexpert.com/salary/job/project-manager-it/canada		
https://www.glassdoor.ca/Salaries/system-development-manager-salary-SRCH_KO0,26.htm		
https://ca.talent.com/salary/?job=Manager+Systems+Development		
https://www.glassdoor.ca/Salaries/software-and-systems-development-engineer-salary-SRCH_KO0,41.htm		
https://www.glassdoor.ca/Salaries/database-development-engineer-salary-SRCH_KO0,29.htm		
https://www.glassdoor.ca/Salaries/qa-tester-salary-SRCH_KO0,9.htm		

Facts and Assumptions, Conditions and Analysis:

- RwE reviewed the replacement costs of Intangible Assets from limited data provided and considered all costs to develop
- Development professionals, managers and engineers in Canada are readily available
- Normalized Salary Costs are from information on Web site personnel costs as directly available on various HR Web
- Labor costs for securing license and this is assumed to be constant over the period
- The number of professionals required each year is based on review of comparable firms and PIM development experiences.
- Burden rates are estimated to be 15% in Canada <https://www.canadalife.com/insurance/business-insurance/cost-of-benefits-for-employers.html>
- Collected country data from tradingeconomic.com and <https://tradingeconomics.com/canada/indicators>
- Collected historical build and build-out data/timelines directly from Internet tools market data
- Considered critical elements of other build-out the IP
- Readers are cautioned that the Cost Analysis had to be based on limited data and information and could be subject to material changes if more data was available

Fair Value of the Jasper PIM Software and Intellectual Property and then the Right-of-Use Agreement (License to Use It)
Effective Date of the Valuation: September 30, 2025
Cost Method - Replicate
Canadian dollars

Schedule 5.1

1	Months to Create by 3rd Party	42	48	54
2	Monthly Salary	\$ 32,400	\$ 32,400	\$ 32,400
3	Total	\$ 1,360,800	\$ 1,555,200	\$ 1,749,600
4				
5	Total Replacement Cost (A+B+C)	\$ 1,360,800	\$ 1,555,200	\$ 1,749,600
6	Less: Taxes	\$ 367,416	\$ 419,904	\$ 472,392
7	Total	\$ 993,384	\$ 1,555,200	\$ 1,749,600
8	Tax Amortization Benefit	\$ 45,414	\$ 71,098	\$ 79,985
9		\$ 1,039,000	\$ 1,626,000	\$ 1,830,000
10	Total, Average of all Periods (rounded)		\$ 1,500,000	
11	Less: Licensing Risk, Limitations and Use (Non-Ownership)	30%	\$ (450,000)	
12	Fair Value related solely to the License		\$ 1,050,000	
13				
14				
15	CCA Rate	5.00%	5.00%	5.00%
16	Present Value of Cash Flows	\$ 993,384	\$ 1,555,200	\$ 1,749,600
17	Discount Rate	24.53%	24.53%	24.53%
18	Tax Rate	27.0%	27.0%	27.0%
19	Inclusion Rate	100.0%	100.0%	100.0%
20	Tax Amortization Benefit	\$ 45,414	\$ 71,098	\$ 79,985
21				
22	Full ownership = 100% of potential valuation			
23	Exclusive perpetual license = ~70% – 80% of ownership value			
24	Exclusive term-limited license = ~30–60%			
25	Non-exclusive license = ~10–30% (sometimes even lower if alternatives exist)			
26				
27	Discount Due to:			
28	Risk of termination — license can be revoked or expire			
29	No residual value — once the license ends, you’re left with nothing			
30	No upside control — you can’t repack, resell, or innovate freely			
31	Investor perception — VCs and acquirers strongly prefer ownership for defensibility and scalability			

Fair Value of the Jasper PIM Software and Intellectual Property and then the Right-of-Use Agreement (License to Use It)

Effective Date of the Valuation: September 30, 2025

Schedule 6.1

Income Method - Discounted Cash Flow Analysis using Management Forecast
converted into Canadian dollars

		Discount Rate						
		24.53%						
	Notes & References	Forecast for the year ending June 30th,					Terminal Value	
		2025	2026	2027	2028	2029		
1 Revenue	(1)	\$ 774,455	\$ 850,000	\$ 1,584,668	\$ 2,438,997	\$ 3,100,000		
2 CAGR			9.8%	86.4%	53.9%	27.1%		
3 Normalized: Adjusted Forecasted EBITDA		\$ 20,835	\$ 145,000	\$ 336,300	\$ 650,000	\$ 945,000		
4			17.1%	45.0%	48.0%	50.0%		
5								
6 Income taxes	(4)	\$ 5,625	\$ 39,150	\$ 90,801	\$ 175,500	\$ 255,150		
7 Cash flow from operations		\$ 15,210	\$ 105,850	\$ 245,499	\$ 474,500	\$ 689,850		
8								
9 Add (less): Net working capital excess (required)	(5)	\$ 63,606	\$ (1,700)	\$ (16,530)	\$ (19,222)	\$ (14,873)		
10 Capital expenditures, net of tax shield	(6)	\$ (86,100)	\$ -	\$ -	\$ -	\$ -		
11 Net cash flow		\$ (7,285)	\$ 104,150	\$ 228,969	\$ 455,278	\$ 674,977	\$ 688,477	(3)
12								
13 Terminal multiple	(7)						3.92	x
14 Terminal value							\$ 2,698,830	
15								
16 Start date	30-Sep-25	1-Oct-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29		
17 End date		30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30		
18 Period discounting		0.3750	1.2500	2.2500	3.2500	4.2500		
19								
20 Present value factor		0.920	0.760	0.610	0.490	0.390	0.390	
21								
22 Annual net present value - forecast period		\$ (6,702)	\$ 79,154	\$ 139,671	\$ 223,086	\$ 263,241	\$ 1,052,544	
23		-0.4%	4.5%	8.0%	12.7%	15.0%	60.1%	
24								
25 Sum of present value of cash flows, rounded		\$ 1,750,994						
26 Less: Equity injection / capital required		\$ (290,000)						
27 For 100% Rights related to the Perpetual License		\$ 1,460,000						
28								
29 Notes:								
30 (1) Revenues and OPEX increases per Mgt								
31 (2) Expenses as Mgt budgeted								
32 (3) The terminal value is estimated based on growth of			2%					
33 (4) Income taxes are estimated based on the reported corporate tax rate			27.00%	https://tradingeconomics.com/canada/corporate-tax-rate				
34 (5) Net Working capital investment based on NWC as % Revenue			2.25%	based on Company correspondence and data review				
35								
36								
37								
38								
39 Forecasted revenue, Annual		\$ 774,455	\$ 850,000	\$ 1,584,668	\$ 2,438,997	\$ 3,100,000		
40 Net working capital as a % of revenue per Mgt		2.25%	2.25%	2.25%	2.25%	2.25%		
41 Required working capital, end of period		\$ 17,425	\$ 19,125	\$ 35,655	\$ 54,877	\$ 69,750		
42 Less: Net working capital, opening balance		\$ (81,031)	\$ (17,425)	\$ (19,125)	\$ (35,655)	\$ (54,877)		
43 Incremental net working capital excess (required)		\$ 63,606	\$ (1,700)	\$ (16,530)	\$ (19,222)	\$ (14,873)		
44								
45 CAPEX as a percentage of revenues	0.00%							
46								
47								
48 (6) Forecasted capital expenditures								
49 Forecasted revenues for the period		\$ 774,455	\$ 850,000	\$ 1,584,668	\$ 2,438,997	\$ 3,100,000		
50 Multiply: Capital expenditures as % of revenues		0.00%	0.00%	0.00%	0.00%	0.00%		
51 Capital expenditures		\$ -	\$ -	\$ -	\$ -	\$ -		
52 One-time capital expenditures		\$ 100,000	\$ -	\$ -	\$ -	\$ -		
53		\$ 100,000	\$ -	\$ -	\$ -	\$ -		
54 Less: Tax shield on capital expenditures @ 13.9%		\$ (13,900)	\$ -	\$ -	\$ -	\$ -		
55 Sustaining capital expenditures, net of tax shield		\$ 86,100	\$ -	\$ -	\$ -	\$ -		
56								
57								
58								
59 Tax Rate	27.00%							
60 Discount Rate	24.53%							
61								
62 (7) Calculation of Terminal multiple								
63								
64 Rate of return	24.53%							
65 Less: Expected long-term sustainable growth rate	2.00%							
66 Add: Mortality adjustment	1.00%							
67								
68 Net rate of return in terminal period	25.53%							
69								
70 Terminal capitalization multiple	3.92	x						

Fair Value of the Jasper PIM Software and Intellectual Property and then the Right-of-Use Agreement (License to Use It)

Effective Date of the Valuation: September 30, 2025

Schedule 7.1

Market Method - Public Guideline / Transaction Analysis

Database review of S&P Capital IQ, PitchBook, Comparables AI, Y- Charts, Crunchbase, PrivCo, Tracnx Canadian dollars

1	Internet SaaS, Market, Sales and Related PIM			
2	Deal Terms in the Private/Public Capital Markets for Material Assets			
3				
4	TTM Median			
5	Industry	Top Ten Firms	Low End Firms	
6	EV / EBITDA	27.02 x	31.2 x	12.2 x
7	EV / EBIT	33.73 x	38.3 x	16.2 x
8	EV / Revenues	6.1 x	12.2 x	3.35 x
				Plytix ApS (\$12.4m raised), Syndigo (\$116m debt+equity), Pimberly (\$17.5m raised)
9	EV to FCF	51.89 x	64.5 x	20.2 x
10	EV / Assets	11.5 x	15.2 x	8.8 x
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				

		Actual and Estimated Revenues CDN\$	Multiple	Implied Valuation
2027 Revenues	\$	1,584,668	1.88 x *	\$ 2,972,837
2026 Revenues	\$	850,000	2.35 x *	\$ 1,993,250
2025 Revenues	\$	774,455	3.35 x	\$ 2,594,423
* - discounted each year				\$ 2,520,170
Enterprise Value (rounded)				\$ 2,520,000
Less: Equity injection / capital required				\$ (290,000)
For 100% Rights related to the Perpetual License				\$ 2,230,000

Fair Value of the Jasper Assets (Japser Asset Conveyance Agreement) and the Jasper Software (Jasper Software Right-of-Use Agreement)

Effective Date of the Valuation: September 30, 2025

Schedule 8.1

Valuation Conclusion

Canadian dollars

	Notes	Amount	Weighted	Amount	Calculated Amount
<i>Jasper PIM Business (excluding the Software and Intellectual Property) - (Conveyance Agreement) - Appendix 1.2</i>					
Income Method - Multi-Period Excess Earnings Method		\$ 1,250,000	100.0%	\$ 1,250,000	\$ 1,250,000
<i>Jasper PIM Software and Intellectual Property Perpetual License (Right-of-Use Agreement) - Appendix 1.3</i>					
Cost Method - Replicate Method and Discount for License Use Only	Schedule 5.1	\$ 1,050,000	33.0%	\$ 346,500	
Income Method - Discounted Cash Flow	Schedule 6.1	\$ 1,460,000	33.0%	\$ 481,800	
Market Method via Public Guideline & Transactions Analysis	Schedule 7.1	\$ 2,230,000	34.0%	\$ 758,200	
Weighted Average of the Methods, say				\$ 1,586,500	\$ 1,600,000
<i>Fair Value of the Intangible Assets being Transferred to Venzee (rounded)</i>				\$	<i>2,850,000</i>

Transaction Agreement involving the Jasper Assets (PIM Business) and the Jasper Software/IP ("Jasper Assets") to Venzee Technologies Inc. ("VENZ") - i.e., the "Proposed Transaction"

Schedule 9.1

Fairness Calculation for Venzee Technologies Inc.
based on the Fair Value of the Jasper Assets and Software (i.e., the Jasper Asset Conveyance Agreement / Jasper Software Right-of-Use Agreement) and VENZ's Closing Share Price 10/31/2025

Canadian dollars

SUMMARY: to the VENZ shareholders, from a financial point of view			
Jasper Assets & S/W License- Pre-Proposed Transactio	Fair Value	Fair Value of the Venzee Common Shares - Pre-Proposed Transaction	Fair Value
Jasper Assets (Business, Contarcts et al)	\$ 1,250,000	Closing Price on October 31, 2025 (per VENZ Board to RWE)	\$ 0.095
Jasper Software Right-of-Use License	\$ 1,600,000	Number of Shares Issued per Transaction Agreement/Conveyance Agreement/Right-of-Use Agreement	\$ 30,000,000
Fair Value of Consideration Issued (per Schedule 8.1)	\$ 2,850,000	Fair Value of the Consideration Issued by VENZ	\$ 2,850,000

	Fair Value Received by VENZ
Pre-Proposed Transaction	Fair Value of the Jasper Assets - Pre-Proposed Transaction, say: \$ 2,850,000 (b)

	Consideration Issued by Venzee for the Jasper Assets
Post-Proposed Transaction	Deemed # and Value of the Venzee Shares that Should be Issued by Venzee, say: 30,000,000 \$ 2,850,000 (a)
	Venezee shares Consideration \$

(b) is equal to (a) so the Proposed Transaction is Fair to the VENZ Shareholders given the # of VENZ Shares Issued to DCP as per the Transaction Agreement

