

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

This report from the trustee of the Acquiror regarding securities of the Issuer is being filed to amend information disclosed in an earlier report filed by Carriage House Wealth Ltd. dated July 11, 2025 where the trustee of the Acquiror was named as a joint actor.

#### **Item 1 – Security and Reporting Issuer**

##### **1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (“**Common Shares**”) and convertible debentures (“**Convertible Debentures**”) of Vertiqal Studios Corp. (TSX:VRTS) (the “**Issuer**”). The Issuer’s head office address is: 441 King Street West Unit 200, Toronto, Ontario, M5V 1K4.

##### **1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transaction that triggered the requirement to file this report was not carried through any marketplace.

#### **Item 2 – Identity of the Acquiror**

##### **2.1 State the name and address of the acquiror.**

The Aune Foundation (“**AF**”) and Trevor Aune as trustee for the AF (collectively, the “**Acquiror**”). The address of the AF is: 901-1188 Bidwell Street Vancouver, British Columbia V6G 0C6. AF is duly incorporated pursuant to the *Canada Business Corporations Act*. The primary business of the AF is to offer supports to nonprofit organizations focused in the areas of brain and mental health, youth development and medical research. Trevor Aune is a director of the Issuer and a trustee for the AF.

##### **2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

The occurrence that triggered the Acquiror’s requirement to file this report occurred on July 12, 2025.

Pursuant to the application of Section 1.8 of National Instrument 62-104 - *Take-over Bids and Issuer Bids*, as of July 12, 2025, the Acquiror is deemed to have acquired and to be the beneficial owner of 20,000,000 non-issued Common Share issuable upon the conversion of a Convertible Debenture with principal amount of \$500,000 issued in November 2022 and subsequently amended in September 2024 to, among other amendments, modify its conversion price (the “**Convertible Debenture #1**”).

Immediately prior to July 12, 2025, the Acquiror had direct beneficial ownership and control and direction over 75,499,400 Common Shares (composed of 35,499,400 issued

and outstanding Common Shares and 40,000,000 non-issued Common Shares issuable upon the conversion of a Convertible Debenture with principal amount of \$1,000,000 issued in June 2024 (“**Convertible Debenture #2**”) representing 10.99% of the Issuer’s issued and outstanding Common Shares calculated on a partially diluted adjusted basis (i.e. considering the deemed issuance of all of the Convertible Debenture #2 40,000,000 underlying Common Shares) for a total of 687,017,220 issued and outstanding Common Shares.

Following July 12, 2025, the number of Common Shares over which the Acquiror now has direct or deemed beneficial ownership, control and direction is 95,499,400 Common Shares (composed of 35,499,400 issued and outstanding Common Shares and 60,000,000 non-issued Common Shares issuable upon the conversion of Convertible Debenture #1 and Convertible Debenture #2) representing 13.5% of the Issuer’s issued and outstanding Common Shares calculated on a partially diluted adjusted basis (i.e. considering the deemed issuance of all of the Convertible Debenture #1 20,000,000 underlying Common Shares and Convertible Debenture #2 40,000,000 underlying Common Shares) for a total of 707,017,220 issued and outstanding Common Shares.

### **2.3 State the names of any joint actors.**

Trevor Aune and the AF are joint actors.

## **Item 3 – Interest in Securities of the Reporting Issuer**

### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Immediately prior to July 12, 2025, the Acquiror had direct beneficial ownership and control and direction over 75,499,400 Common Shares (composed of 35,499,400 issued and outstanding Common Shares and 40,000,000 non-issued Common Shares issuable upon the conversion of Convertible Debenture #2) representing 10.99% of the Issuer’s issued and outstanding Common Shares calculated on a partially diluted adjusted basis (i.e. considering the deemed issuance of all of the Convertible Debenture #2 40,000,000 underlying Common Shares) for a total of 687,017,220 issued and outstanding Common Shares.

Following July 12, 2025, the number of Common Shares over which the Acquiror now has direct or deemed beneficial ownership, control and direction is 95,499,400 Common Shares (composed of 35,499,400 issued and outstanding Common Shares and 60,000,000 non-issued Common Shares issuable upon the conversion of Convertible Debenture #1 and Convertible Debenture#2) representing 13.5% of the Issuer’s issued and outstanding Common Shares calculated on a partially diluted adjusted basis (i.e. considering the deemed issuance of all of the Convertible Debenture #1 20,000,000 underlying Common Shares and Convertible Debenture #2 40,000,000 underlying Common Shares) for a total of 707,017,220 issued and outstanding Common Shares, an increase of 2.51%.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 2.2 above.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities**

**involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

No consideration was paid in connection with the transaction described herein. See Item 2.2 and Item 3.1 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Items 2.2, 3.1 and 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 2.2 and Item 3.1 above.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation,**

**involving the reporting issuer or any of its subsidiaries;**

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror purchased and acquired direction/control over the Common Shares and Convertible Debentures for investment purposes only. The Acquiror could increase or decrease its investments in the Issuer or continue to maintain its current position, depending on market conditions and/or other relevant factors.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

This report from the Acquiror regarding the Issuer is being filed to amend information disclosed in an earlier report filed by Carriage House Wealth Ltd. dated July 11, 2025 where one of the Acquirors, namely, Trevor Aune, was named as a joint actor.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

**Certificate**

I, as the Acquiror and acting as trustee for AF, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

July 15, 2025

.....  
Date

(signed) “Trevor Aune”  
.....  
Signature

Trevor Aune – as trustee of The Aune Foundation  
.....  
Name/Title