

Form 62-103F1

***REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS***

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

**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.**

Security Designation: Common Shares

Issuer: Venzee Technologies Inc. (the “**Company**”)  
422 Richards Street, Suite 170  
Vancouver, British Columbia  
V6B 2Z4

**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.**

Not applicable.

**ITEM 2 – IDENTITY OF THE ACQUIROR**

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

Jeffrey J. Smith (the “**Acquiror**”)  
736 Meridian Road NE  
Calgary, Alberta  
T2A 2N7

**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.**

On December 31, 2025, Digital Commerce Payments Inc. (“**DCP**”), an affiliate and Joint Actor (as hereinafter defined) of the Acquiror, acquired 30,000,000 common shares in the capital of the Company (the “**Common Shares**”) at a deemed issue price of CAD\$0.095 per Common Share, in satisfaction of the CAD\$2,850,000 purchase price payable for the Company’s acquisition of DCP’s Jasper Software as a Service (SaaS) Product Information Management (PIM) Solution business and its right to use related software (the “**Transaction**”) pursuant to a transaction agreement dated October 31, 2025 between DCP and the Company. Shares issued pursuant to the Transaction are subject to the escrow requirements of the TSX Venture Exchange.

In connection with the Transaction, on December 31, 2025, DCP and Pateno Payments Inc. (“**Pateno**”), an affiliate and Joint Actor of the Acquiror, were respectively issued 22,206,605 and 3,464,427 Common Shares by the Company in satisfaction of an aggregate of CAD\$2,109,627.47 and CAD\$329,120.55 debt and accrued interest respectively owing to them by the Company, all at a deemed issue price of \$0.095 per Common Share.

Additionally, on December 31, 2025, Pateno was issued 10,526,316 Common Shares at a price of CAD\$0.095 per Common Share for a total subscription price of CAD\$1,000,000 under a private placement by the Company (the “**Private Placement**”). Shares issued pursuant to the Private Placement are subject to a hold period of four months and one day following the date of issuance, in accordance with applicable securities laws and TSX Venture Exchange policies.

The foregoing transactions were described in the Acquiror’s early warning report dated November 4, 2025. This report updates the number of Common Shares issued pursuant to such transactions.

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

DCP, of which the Acquiror is a director and officer and majority shareholder, and Pateno, an affiliate of the Acquiror and of which the Acquiror is a director and officer and majority shareholder and exercises investing authority over securities owned by the entity (the “**Joint Actors**”, and each a “**Joint Actor**”).

**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 the report and the change in the acquiror’s securityholding percentage in the class of securities.**

See section 2.2 above and section 3.4 below.

**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 the report.**

The Acquiror acquired control and direction over an aggregate of 66,197,348 Common Shares, representing approximately 54.54% of the total issued and outstanding Common Shares on a non-diluted basis.

**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.**

Immediately before the completion of the transactions described in this report, the Acquiror and his Joint Actors collectively owned or exercised control or direction over 22,274,136 Common Shares, representing approximately 44.33% of the total issued and outstanding Common Shares on a non-diluted basis. Through Pateno, the Acquiror also exercised control and direction over CAD\$290,000 principal amount of unsecured convertible debentures (“**Convertible Debentures**”) issued by the Company bearing interest at a rate of 5% per annum and convertible into an aggregate of approximately 966,666 units of the Company comprised of one Common Share and one Common Share purchase warrant, with each such debenture warrant exercisable into a Common Share for a period of five years from the date of issuance of such convertible debentures at a price of CAD\$0.48 per Common Share. Assuming conversion of such convertible debentures and exercise of the debenture warrants, immediately before the completion of the transactions described in this report, the Acquiror would have had beneficial ownership of, or exercise control and direction over, an aggregate of 24,207,468 Common Shares, representing approximately 46.39% of the total issued and outstanding Common Shares on a partially diluted basis. The Acquiror in his

personal capacity had ownership and control over 1,155,953 Common Shares, representing approximately 2.30% of the issued and outstanding Common Shares on a non-diluted basis.

Immediately after the completion of the transactions described in this report, the Acquiror and his Joint Actors collectively own or exercise control or direction over 88,471,484 Common Shares, representing approximately 72.90% of the issued and outstanding Common Shares on a non-diluted basis. The Acquiror and his Joint Actors hold no convertible securities of the Company. The Acquiror in his personal capacity has ownership and control over 1,155,953 Common Shares, which represents approximately 0.95% of the issued and outstanding Common Shares on a non-diluted basis.

**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 section 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.**

See section 2.2 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 section 2.2 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 section 2.2 above.

#### **ITEM 5 – PURPOSE OF THE TRANSACTION**

- 5.1 State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.**

The Common Shares were acquired by the Acquiror and the Joint Actors in connection with the completion of the transactions contemplated by the Transaction Agreement, as detailed in section 2.2 above.

- 5.2 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 may, directly or indirectly, in the future take such actions in respect of his holdings in the Company as he may deem appropriate in light of the circumstances then existing, including the purchase or disposition of additional Common Shares or other securities of the Company through open market purchases or privately negotiated transactions or the sale of all or a portion of the Acquiror's holdings in the open market or in privately negotiated transactions to one or more purchasers, the provision of additional debt to the Company, or other arrangements (which could include corporate transactions as are deemed appropriate and expedient at the time) as may assist the Company in satisfying and/or addressing its cash-flow and indebtedness obligations, subject in each case to applicable securities laws. Except as noted above, as of the date of this Report, neither the Acquiror nor any of his Joint Actors have any plans or future intentions which would relate to or would result in any of the items enumerated in (a) through (k) above.

#### **ITEM 6 – AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER**

- 6.1 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**

- 7.1 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.**

Not applicable.

#### **ITEM 8 – EXEMPTION**

- 8.1 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

### 9.1 Certificate

I, as the Acquiror, certify, or I, as the agent filing the report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**Date:** December 31, 2025

**Signature:** (signed) “Jeffrey J. Smith”

**Name:** Jeffrey J. Smith