

JASPERX TECHNOLOGIES INC. (formerly Venzee Technologies Inc.)
Management's Discussion and Analysis
For the three and nine months ended December 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (this "MD&A") provides a review of the results of operations, financial condition and cash flows for JasperX Technologies Inc. ("JasperX" or the "Company") (formerly Venzee Technologies Inc.) for the three and nine months ended December 31, 2025, with analysis and comparisons to prior three and nine months period ending December 31, 2024.

This document should also be read in conjunction with the information contained in the Company's audited consolidated financial statements for the year ended March 31, 2025 (the "2025 Financial Statements") which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Venzee's functional currency is CAD and unless otherwise indicated, all dollar ("\$") and "CAD" amounts and references in this MD&A are in Canadian dollars. Where applicable, the Company makes references to "USD" or "USD\$" for US dollar amounts.

In preparing this MD&A the Company has taken into account information available to it up to the date of this MD&A, February 26, 2026 being the date the Company's board of directors (the "Board") approved this MD&A and the December 31, 2025 financial statements. All quarterly information contained herein is unaudited.

Additional information about the Company can be found in the Company's filings with securities regulatory authorities, which are available under the Company's profile on SEDAR at www.sedarplus.ca and trade under the symbol JSPX.V.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes.

Forward-looking information is based upon a number of assumptions and is subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors which are discussed in greater detail under "Risk Factors and Uncertainties".

Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, and customer demand. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

OVERVIEW

Venzee seeks to create shareholder value by displacing inefficient manual supply chain processes with its unique, intelligent, scalable, and modern technology platform to empower brands, retailers, and distributors to optimize their ecommerce execution and growth.

Based on a proprietary, cloud-based technology, JasperX provides a PIM/PXM platform allowing brands, retailers, and distributors to save, get to market faster, and drive more product sales with a modern platform that organizes, optimizes, and syndicates product information, enhancing consumer experiences and driving exceptional ecommerce performance and growth for JasperX's clients.

To sell any product, brands - those that make products - and retailers - those that sell products - must complete a difficult and lengthy process to agree on and match all of the data that describes a product.

Legacy solutions match descriptive product data using manual effort and human labor augmented with outdated technology. These legacy solutions currently dominate the product information management market and are often reliant on 1970s-era technologies that are slow, costly, and do not scale.

JasperX provides alternatives with its modern, intelligent, scalable platform solution. As a modern Software as a Service ("SaaS") platform, JasperX's solution enables consumer brands and retailers to organize, optimize, and communicate the product information. JasperX replaces manual effort with efficient, machine-driven integration that enables consumer brands to connect with more selling channels with less effort and less cost and enables retailers to organize and represent product information effectively.

As AI-influenced online retail continues to grow, PIM platforms that empower brands & retailers to organize their product data into the best representation of their products – with accurate, complete, and compelling product information – and then deliver that product information automatically to any and all selling channels, become more of a critical requirement than ever before for brands and retailers to be able to survive and succeed.

With the acquisition of Jasper's mature, extensible, feature-rich PIM platform, JasperX can now offer a more comprehensive, differentiated solution to clients with sophisticated requirements. The acquisition also allows JasperX to leverage Jasper's client successes in key markets.

OUTLOOK

Recently, JasperX has acquired software and existing business assets to enhance its product offering and strengthen the Company in the marketplace:

- On December 31, 2025, JasperX announced that it has completed a transaction agreement dated October 31, 2025 (the "Transaction Agreement") with Digital Commerce Payments Inc. ("DCP") to acquire DCP's Software as a Service ("SaaS") Product Information Management ("PIM") solution business. The PIM solution is a tool that helps eCommerce merchants organize their product data and syncs that data to e-commerce platforms, allowing merchants to build better online products and get to market faster;
- In addition to the DCP software, JasperX also acquired certain business assets including and existing pipeline of revenue, a client list, accounts receivable and employees; and,
- On May 16, 2024, the Company entered into a software right-of-use agreement with DCP to acquire the exclusive right to additional e-commerce software. This e-commerce software enhances the scope and management functionality, and broadens the capabilities of JasperX's existing e-commerce software, while expanding the Company's total addressable market.

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The combined suite of products automates the management and lifecycle of product information for its clients, from coordination of product information from multiple sources, including spreadsheets and ERP systems, to optimization of product information through the utilization of AI, to syndication of that product information to customer's selling channels. The software will be used in multiple geographic locations and has multi-lingual capabilities. The software can also return order information from e-commerce platforms to enable customers to achieve a more dynamic experience in understanding the best markets to sell products.

JasperX continues to execute a marketing strategy growing the existing pipeline of sales opportunities with brands and retailers in the online marketplace.

SUMMARY OF SIGNIFICANT EVENTS

General highlights

JasperX was created in 2014 and has focused on eliminating inefficient and labor-intensive processes used by brands to organize and distribute consumer-relevant product information across the global supply chain. On January 5, 2018, commenced trading its common shares on the TSX Venture Exchange ("TSXV").

On February 17, 2026, the TSXV approved to change the Company's name to JasperX Technologies Inc. and symbol to "JSPX".

Recent Developments (fiscal 2026)

On December 31, 2025, JasperX completed its acquisition from DCP including the right to use related software and certain business assets through the issuance of 30,000,000 common shares of the Company for a deemed value of \$2,850,000. The value for the transaction was allocated \$1,600,000 to the license of the software and \$1,250,000 to the other assets, properties and rights comprising the PIM business.

In connection with the acquisition, JasperX also is offering up to 31,578,947 common shares at a price of CAD\$0.095 per share for aggregate gross proceeds of up to \$3,000,000 (the "Private Placement"). Proceeds of the Private Placement will be used to fund JasperX's working capital needs relating to the operation of the business. As of the dates of the MD&A, \$1,000,000 of the Private Placement has been received from DCP, which is controlled by a Director of the Company.

In addition, JasperX has settled a portion of its accrued liabilities, all of its outstanding promissory notes and the majority of its convertible debentures which were on issue through a settlement of debts by the issuance of a total of 30,591,845 common shares which were valued at the trading price of \$0.095 per share. DCP was issued 25,671,032 common shares for its portion of these debts.

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SELECTED FINANCIAL INFORMATION

Selected financial information of the Company for the three and nine months ended December 31, 2025 and 2024 is set forth below:

| | For the Three Months Ended December 31, | | For the Nine Months Ended December 31, | |
|-----------------------|---|--------------|--|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 5,388 | \$ - | \$ 14,368 | \$ - |
| Operating costs | \$ 235,235 | \$ 172,833 | \$ 582,860 | \$ 638,416 |
| Net loss | \$ (389,477) | \$ (325,953) | \$ (1,059,007) | \$ (941,758) |
| Total assets | \$ 7,926,082 | \$ 4,223,596 | \$ 7,926,082 | \$ 4,223,596 |
| Basic and diluted EPS | \$ (0.01) | \$ (0.01) | \$ (0.02) | \$ (0.02) |

Net loss for the three and nine months ended December 31, 2025 and 2024 was \$389,476 and \$1,059,007 as compared to \$325,953 and \$941,758 for the prior year. Operations were scaled down to a limited basis for both periods and general and administrative costs were decreased. The PIM software has been fully deployed and contributed to revenue generation of \$5,338 (2024 - \$nil) and \$14,368 (2024 - \$nil) during the respective three and nine month periods.

Total assets as at December 31, 2025 and March 31, 2024 were \$7,926,082 and \$4,223,596 respectively. The increase is the result of the cash received by way of Private Placement, and the Jasper software license and business asset acquisition at December 31, 2025.

DISCUSSION OF OPERATIONS

Comparison of the three and nine month periods ended December 31, 2025 and 2024

Revenues

During the three and nine month periods ended December 31, 2025, the Company recorded revenues of \$5,388 and \$14,368 (2024 - \$nil and \$nil) respectively. With the acquisition of the various software and business assets, the Company has been able to re-enter the marketplace and generate revenues once again.

Operations

| | For the Three Months Ended December 31, | | | |
|----------------------------|---|------------|------------|----------|
| | 2025 | 2024 | Variance | % Change |
| General and administrative | \$ 235,235 | \$ 172,833 | \$ 62,402 | 36% |
| Interest expense | \$ 60,127 | \$ 44,035 | \$ 16,092 | 37% |
| Accretion expense | \$ 6,287 | \$ 13,817 | \$ (7,530) | (54%) |
| Amortization expense | \$ 111,080 | \$ 111,080 | \$ - | 0% |

| | For the Nine Months Ended December 31, | | | |
|----------------------------|--|------------|-------------|----------|
| | 2025 | 2024 | Variance | % Change |
| General and administrative | \$ 582,860 | \$ 638,416 | \$ (55,556) | (9%) |
| Interest expense | \$ 165,014 | \$ 102,781 | \$ 62,233 | 61% |
| Accretion expense | \$ 26,972 | \$ 40,428 | \$ (13,456) | (33%) |
| Amortization expense | \$ 333,239 | \$ 148,107 | \$ 185,132 | 125% |

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General and Administrative Expenses

For the Three Months Ended December 31,

| | <u>2025</u> | <u>2024</u> | <u>Change</u> | <u>%</u> |
|-----------------------------|-------------------|-------------------|------------------|------------|
| Administration | \$ 29,518 | \$ 8,838 | 20,680 | 234% |
| Accretion expense | 6,287 | 13,817 | (7,530) | (54%) |
| Salaries and contractors | 125,128 | 149,342 | (24,214) | (16%) |
| Interest expense | 60,127 | 44,035 | 16,092 | 37% |
| Legal and professional fees | 80,589 | 14,653 | 65,936 | 450% |
| Amortization | 111,080 | 111,080 | - | 0% |
| | <u>\$ 412,729</u> | <u>\$ 341,765</u> | <u>\$ 70,964</u> | <u>21%</u> |

The significant changes of general and administrative expenses for the three months ended December 31, 2025 are as follows:

- Administrative expenses increased due to the increase in operations as the Company is relaunching its software in the marketplace;
- Accretion expense decreased as the convertible debentures matured;
- Salaries decreased through the reduction of the overhead between the periods;
- Interest expense increased due to the higher balances of the promissory notes; and,
- Legal and professional fees increased due to the additional legal expenses incurred to complete the various agreements related to the transaction over the period.

For the Nine Months Ended December 31,

| | <u>2025</u> | <u>2024</u> | <u>Change</u> | <u>%</u> |
|-----------------------------|---------------------|-------------------|-------------------|------------|
| Administration | \$ 49,452 | \$ 84,574 | (35,122) | (42%) |
| Accretion expense | 26,972 | 40,428 | (13,456) | (33%) |
| Salaries and contractors | 373,576 | 459,410 | (85,834) | (19%) |
| Interest expense | 165,014 | 102,781 | 62,233 | 61% |
| Legal and professional fees | 159,832 | 94,432 | 65,400 | 69% |
| Amortization | 333,239 | 148,107 | 185,132 | 125% |
| | <u>\$ 1,108,085</u> | <u>\$ 929,732</u> | <u>\$ 178,353</u> | <u>19%</u> |

The significant changes of general and administrative expenses for the nine months ended December 31, 2025 are as follows:

- Administrative expenses decrease due to the overall reduction in business activities over the period;
- Accretion expense decreased as the convertible debentures matured;
- Salaries decreased through the reduction of the overhead between the periods;
- Interest expense increased due to the higher balances of the promissory notes; and,
- Legal and professional fees increased due to the additional legal expenses incurred to complete the various agreements related to the transaction and restructuring of the Company over the period.

Net loss for the periods

For the three and nine month periods ended December 31, 2025, the Company recorded loss and comprehensive loss of \$393,056 and \$1,069,935 (2024 - \$311,358 and \$916,205) respectively, resulting in loss per share of \$0.01 and \$0.02 (2024 - \$0.01 and \$0.02) for the periods.

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SUMMARY OF QUARTERLY RESULTS

The following financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS:

| | For the three months ended (unaudited) | | | | | | | |
|--|--|------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|
| | Dec 31, 2025 | Sept 30, 2025 | June 30, 2025 | Mar. 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | June 30, 2024 | March 31, 2024 |
| Revenue | \$ 5,388 | \$ 6,079 | \$ 2,901 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net loss | (389,477) | (347,024) | (322,506) | (339,686) | (325,953) | (373,891) | (241,914) | (72,905) |
| Total assets | 7,926,082 | 4,041,274 | 4,035,742 | 4,223,596 | 4,409,066 | 4,504,084 | 87,563 | 27,844 |
| Basic and diluted loss per common share | \$ (0.01) | \$ (0.01) | \$ (0.01) | \$ (0.01) | \$ (0.01) | \$ (0.01) | \$ (0.01) | \$ (0.00) |

LIQUIDITY AND CAPITAL RESOURCES

The financial statements for the quarter ended December 31, 2025, have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and expects to incur further losses in the development of its business.

At December 31, 2025, the Company has incurred on going losses has not yet achieved profitable operations with an accumulated deficit of \$33,994,543 since its inception. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future, with the goal to repay its liabilities as they become due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Purchasing the Company's common shares involves a high degree of risk, which could affect the Company's ability to attract investors should additional financings be required. See "Outlook" above, and "Risks factors and Uncertainties" as noted in the MD&A as at December 31, 2025.

JasperX's convertible debentures included an aggregate of \$745,000 in principal amount of convertible debentures along with the accrued interest. During the nine month period ended December 31, 2025, the Company was able to settle the majority of the outstanding debentures by way of issuance of 8,385,240 common shares. As at December 31, 2025, a principal balance of \$50,000 remains.

JasperX also settled all of its outstanding promissory notes by way of an issuance of 22,123,000 common shares.

Lastly, the Company completed a private placement issuing 10,526,316 common shares for gross proceeds of \$1,000,000 during the nine month period ended December 31, 2025 and proposes completing additional private placements of up to \$2,000,000 to fund future working capital requirements.

Contractual obligations

The Company has no contractual obligations as of December 31, 2025

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Risks and uncertainties

The nature of the Company's operations exposes the Company to liquidity risk and market risk, which may have a material effect on cash flows, operations and comprehensive income.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at December 31, 2025, the Company's significant foreign exchange currency exposure on its financial instruments by currency was as follows (in U.S. dollar equivalents):

| | |
|--|---------------|
| | <u>USD \$</u> |
| Accounts payable and accrued liabilities | 166,472 |

The table below details the effect on earnings before tax of a 10% strengthening or weakening of the USD exchange rate at the balance sheet date for balance sheet items denominated in CAD:

| <u>Currency</u> | <u>Change in Loss and Comprehensive loss</u> |
|-----------------|--|
| USD | \$ 16,647 |

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The accounts receivable is primarily comprised of sales tax receivables from the Government of Canada. As at December 31, 2025, the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any debt that bears variable interest rate. As at December 31, 2025, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of securities of the Company. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

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CASH FLOWS BY ACTIVITY

During the nine months ended December 31, 2025 and 2024 respectively:

- the Company's cash used in operating activities was \$217,605 (2024 - \$368,593), and;
- the Company's cash generated from financing activities was \$1,200,000 (2024 - \$460,000).

SUMMARY OF MATERIAL ACCOUNTING POLICIES

For a description of the Company's material accounting policies, critical accounting estimates and judgments, and related information, see Note 2 and Note 3 of the 2025 Financial Statements.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes certain executive directors, and entities controlled by such persons. The key management personnel of the Company are certain members of the Company's executive management team and the Board of Directors. The compensation of such key management for nine months periods ended December 31, 2025 and 2024 included the following:

| | For the Three Months Ended December 31, | | For the Nine Months Ended December 31, | |
|---|--|-------------------|---|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Remuneration paid to the CEO | \$ 10,460 | \$ 35,654 | \$ 31,141 | \$ 105,330 |
| Remuneration paid to CFO | 22,500 | 22,500 | 67,500 | 67,500 |
| Remuneration paid to the Director for management services | 94,500 | 90,000 | 283,500 | 270,000 |
| | <u>\$ 127,460</u> | <u>\$ 148,154</u> | <u>\$ 382,141</u> | <u>\$ 442,830</u> |

As at December 31, 2025, amounts owing to key management personnel included:

- \$10,987 (March 31, 2025 - \$11,562) in accounts payable and accrued liabilities for remuneration and consulting services;
- \$nil (March 31, 2025 - \$1,479,971) owed through promissory notes, and;
- \$nil (March 31, 2025 - \$318,196) of convertible debt.

On December 31, 2025, the Company issued the following common shares to a company controlled by a Director of the Company:

- 22,123,000 common shares to settle \$2,101,685 of promissory notes and accrued interest;
- 83,605 common shares to settle USD\$28,392 of accounts payable and accrued liabilities in relation to accrued wages owed to former employees.
- 8,385,240 common shares to settle \$796,598 of convertible debt and accrued interest;
- 10,526,316 common shares to settle net proceeds of \$1,000,000 by way of private placement; and,
- 30,000,000 common shares for the acquisition of software and other assets.

OFF BALANCE SHEET ARRANGEMENTS

As at December 31, 2025, the Company had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had issued and outstanding:

- 121,367,980 common shares - total number of shares authorized to be issued by the Company is unlimited common shares.
- Stock options entitling their holders to acquire a total of 205,000 common shares at various prices.
- Warrants entitling their holders to acquire a total of 61,600 common shares at various prices.

Additional information about the Company can be found in the Company's filings with securities regulatory authorities, which are available under the Company's profile on SEDAR at www.sedarplus.ca.

PROPOSED TRANSACTIONS

There are no proposed transactions for the Company as of the date of the MD&A.

CRITICAL ACCOUNTING ESTIMATES

Set forth below are descriptions of items that management believes require its most critical estimates and judgments.

Key sources of estimation uncertainty

Share based compensation

Inputs used in the valuation model to determine the fair value of stock options.

Valuation of Compensatory Warrants

The Company makes certain estimates and assumptions when calculating the estimated fair values of warrants issued. The significant assumptions used include estimates of expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the expense recorded for the issuance of warrant.

Convertible debentures and derivatives

The Company uses the Black-Scholes Option Pricing Model to determine the fair value of derivative liability. This model requires the input of subjective assumptions including expected share price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings (loss).

Intangible Asset

The Company estimates the useful life of the asset to determine the amortization period. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic conditions, market conditions and the useful life of the asset.

Functional currency

The functional currency of the Company and its subsidiary are the currencies that reflect the economic environment in which the Company and its subsidiary performs their operations. Functional currencies are re-evaluated if there is a change in events and conditions which determines the primary economic environment.

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Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used.

Research versus development expenses

The accounting for research and development expenses differs with research expenses recognized in the statements of loss and comprehensive loss during the period incurred, whereas development expenses are recognized as an intangible asset in the statements of financial position when incurred. The Company's operations, from time to time, may include both research and development activities. Management has used judgement to determine whether activities should be recognized as research expenses or as an intangible asset for development expenses. To date, management has determined that its activities are research activities and has not incurred any expenses that would qualify as recognition as an intangible asset in the statements of financial position.

Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to the expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that the tax position taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Embedded derivatives

As part of assessing whether an instrument is a hybrid financial instrument and contains an embedded derivative, significant judgement is required in evaluating whether the host contract is more akin to debt or equity and whether the embedded derivative is clearly and closely related to the underlying host contract. The Company concludes that the host instrument of the convertible debentures is a debt host due to the holder's right to redeem the instrument for cash at a point in time in the future. The Company determines that the conversion option is not closely related to the debt host, and that the conversion option is required to be separated from the host instrument and accounted for as an embedded derivative due to the variability in the number of shares issuable under the convertible debentures. In applying its judgement, the Company relies primarily on the economic characteristics and risks of the instrument as well as the substance of the contractual arrangements. The initial fair values of the embedded derivative conversion options and subsequent re-measurements at fair value at each reporting date are determined by using the Black-Scholes pricing model which requires exercise of judgment in relation to variables such as expected volatilities in share price and foreign exchange rates.

MANAGEMENT'S ASSESSMENT OF DISCLOSURE CONTROLS

Management has reviewed and assessed its effectiveness of disclosure controls and has concluded it is sufficient and in compliance with general business practices.

MANAGEMENTS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the integrity, consistency and reliability of the financial statements and other information presented in the Company's financial statements and MD&A. The financial statements have been prepared by management in accordance with International Financial Reporting Standards.

We certify that we have reviewed the financial statements and other information contained in the MD&A, and, based on our knowledge, they do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the statements and the MD&A.

Based on our knowledge, the financial statements together with other financial information included in the MD&A fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods presented.

Estimates and assumptions are based on historical experience and current conditions, and are believed to be reasonable. We are responsible for establishing and maintaining internal control over financial reporting for the Company. We have designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

We evaluated, or caused to be evaluated under our supervision, the effectiveness of the Company's internal control over financial reporting at the financial year end and the Company has disclosed in its annual MD&A our conclusion about the effectiveness of internal control over financial reporting at the financial year end based on that evaluation.

The Board of Directors ensures that management fulfills its responsibility for financial reporting and internal controls. The financial statements have been reviewed by the Audit Committee and approved by the Board of Directors. The Auditor's Report, included in the annual financial statements, outlines the scope of the Auditor's examination and opinion on the financial statements.

RISK FACTORS AND UNCERTAINTIES

Certain factors may have a material adverse effect on the Company's business, financial condition, and results of operations. Current and prospective investors should consider carefully the risks and uncertainties described below, in addition to other information contained in this MD&A, as well as the 2025 Annual Financial Statements. The risks and uncertainties described below are not the only ones JasperX faces. Additional risks and uncertainties that JasperX is unaware of, or that it currently believes are not material, may also become important factors that could adversely affect JasperX's business. If any of the following risks or other unexpected risks actually occur, JasperX's business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of its securities could decline, and investors could lose part or all of their investment.

Insolvency Risk

JasperX currently recognizes no sales revenue and, as such, is reliant on third party financing for its working capital. Further, as discussed in greater detail under "Risk Factors and Uncertainties", the Company is currently unable to pay its debts under its convertible debentures as they become due. In the event that third party financing is not available, JasperX will be unable to fund its working capital. Additionally, under the terms of JasperX's software agreement with DCP, DCP has the right to terminate its license of the software effective immediately upon written notice to JasperX if, among other things, JasperX becomes insolvent or is generally unable to pay, or fails to pay, its debts as they become due. In the event that DCP exercises this right to terminate the software license, the Company would be left without any means of producing future revenue and the Company's future prospects would be materially and adversely affected.

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JasperX has a history of losses, and expects to incur losses for the foreseeable future.

JasperX has incurred net losses in each year since its inception and may continue to incur net losses for the foreseeable future. Because the market for JasperX's platform is rapidly evolving and has not yet reached widespread adoption, it is difficult for JasperX to predict its future results of operations. JasperX expects its operating expenses to increase over the next several years as it hires additional personnel, particularly in sales and marketing, expand and improve the effectiveness of its distribution channels, expand its operations and infrastructure, and continue to develop its platform. Further, in future periods, JasperX's revenue growth could slow or its revenue could decline for a number of reasons, including slowing demand for its platform, increasing competition, any failure to gain or retain channel partners, a decrease in the growth of its overall market, or its failure, for any reason, to continue to capitalize on growth opportunities. JasperX's past financial performance should not be considered indicative of its future performance. Any failure by JasperX to achieve or sustain profitability on a consistent basis could cause the value of its common stock to decline.

Reliance on a related party

JasperX relies on DCP to provide working capital and infrastructure support for its day-to-day operations. In the event, that DCP determines to cease providing working capital and infrastructure support, JasperX would be required to raise significant capital and replace a number of personnel to replace the individuals which have been providing services to JasperX.

JasperX's failure to raise additional capital or generate cash flows necessary to expand its operations and invest in new technologies in the future could reduce its ability to compete successfully and harm its results of operations.

JasperX may need to raise additional funds, and JasperX may not be able to obtain additional debt or equity financing on favorable terms, if at all. If JasperX raises additional equity financing, its security holders may experience significant dilution of their ownership interests. If JasperX engages in debt financing, JasperX may be required to accept terms that restrict its ability to incur additional indebtedness, force JasperX to maintain specified liquidity or other ratios, and restrict its ability to pay dividends or make acquisitions. If JasperX needs additional capital and cannot raise it on acceptable terms, or at all, JasperX may not be able to, among other things:

- develop and enhance its products;
- continue to expand its product development, sales and marketing organizations;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

JasperX has a limited operating history, which makes it difficult to forecast its revenue and evaluate its business and future prospects.

The JasperX platform was beta released to a limited audience in April 2016. As a result of JasperX's limited operating history, its ability to forecast its future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. JasperX has encountered and will continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described herein. JasperX may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that it does not receive as a result of delays arising from these factors, and its results of operations in future reporting periods may be below the expectations of investors. If JasperX does not address these risks successfully, its results of operations could differ materially from its estimates and forecasts or the expectations of investors, causing its business to suffer and its stock price to decline.

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JasperX's growth may not be sustainable and depends on its ability to attract new customers, retain existing customers and increase sales to both new and existing customers.

JasperX principally generates revenues through the sale of subscriptions to its platform and the sale of additional solutions to its customers. JasperX's subscription plans typically have one-year term, although some of JasperX's customers have monthly subscription terms. JasperX's customers have no obligation to renew their subscriptions after their subscription term expires. As a result, even though the number of paying customers using JasperX's platform has grown in recent years, there can be no assurance that JasperX will be able to retain these customers. In fact, JasperX has historically experienced customer turnover as a result of many of its customers being Small and Midsize Businesses ("SMBs") that are more susceptible than larger businesses to general economic conditions and other risks affecting their businesses. Further, many of these SMBs are in the entrepreneurial stage of their development and there is no guarantee that their businesses will succeed. JasperX's costs associated with subscription renewals are substantially lower than costs associated with generating revenue from new customers or costs associated with generating sales of additional solutions to existing customers. Therefore, if JasperX is unable to retain customers, even if such losses are offset by an increase in new customers or an increase in other revenues, its operating results could be adversely impacted.

JasperX may also fail to attract new customers, retain existing customers or increase sales to both new and existing customers as a result of a number of other factors, including:

- reductions in its current or potential customers' spending levels;
- competitive factors affecting the software as a service ("SaaS"), business software applications market, including the introduction of competing platforms, discount pricing and other strategies that may be implemented by its competitors;
- its ability to execute on its growth strategy and operating plans;
- a decline in its customers' level of satisfaction with its platform and customers' usage of its platform;
- changes in its relationships with third parties, including its partners, app developers, and others;
- the timeliness and success of its solutions;
- the frequency and severity of any system outages;
- technological change; and
- its focus on long-term value over short-term results, meaning that it may make strategic decisions that may not maximize its short-term revenue or profitability if it believes that the decisions are consistent with its mission and will improve its financial performance over the long-term.

JasperX may not be able to leverage its technology.

JasperX's future growth depends, in part, on its ability to leverage its technology to offer new solutions. Development of new solutions, such as its blockchain solution, Mesh, is complex and subject to a number of risks present in the industry. JasperX may not be able to successfully launch new solutions, and there can be no assurance JasperX's engineering and development efforts will be successful in completing and launching such solutions. There can be no assurance that JasperX will successfully develop or commercialize new solutions in a timely manner or at all, or that such solutions will achieve market acceptance. Any failure to design and implement new solutions on a timely basis and at a price acceptable to JasperX's target markets may have a material adverse effect on JasperX's business, growth, operating results and financial condition.

JasperX may experience quarterly fluctuations in its results of operations due to a number of factors that make its future results difficult to predict and could cause its results of operations to fall below analyst or investor expectations.

JasperX's quarterly results of operations fluctuate from quarter to quarter as a result of a number of factors, many of which are outside of its control and may be difficult to predict, including, but not limited to:

- the level of demand for its platform;
- the timing and success of new product introductions by JasperX or its competitors or any other change in the competitive landscape of its market;

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- pricing pressure as a result of competition or otherwise;
- seasonal buying patterns for IT spending;
- errors in its forecasting of the demand for its products, which could lead to lower revenue, increased costs or both;
- increases in and timing of sales and marketing and other operating expenses that JasperX may incur to grow and expand its operations and to remain competitive;
- adverse litigation judgments, settlements or other litigation-related costs;
- changes in the legislative or regulatory environment;
- fluctuations in foreign currency exchange rates;
- costs related to the acquisition of businesses, talent, technologies or intellectual property, including potentially significant amortization costs and possible write-downs; and
- general economic conditions in either domestic or international markets, including geopolitical uncertainty and instability.

Any one or more of the factors above may result in significant fluctuations in JasperX's results of operations. Investors should not rely on JasperX's past results as an indicator of its future performance.

The variability and unpredictability of its quarterly results of operations or other operating metrics could result in JasperX's failure to meet its expectations or those of analysts that cover JasperX or investors with respect to revenue or other metrics for a particular period. If JasperX fails to meet or exceed such expectations for these or any other reasons, the market price of its common stock could fall substantially, and JasperX could face costly lawsuits, including securities class action suits.

JasperX's growth depends, in part, on the success of its strategic relationships with third parties.

To grow its business, JasperX anticipates that it will continue to depend on relationships with third parties, such as channel partners. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. JasperX's competitors may be effective in providing incentives to third parties to favor their products or services over subscriptions to its platform. In addition, acquisitions of JasperX's partners by its competitors could result in a decrease in the number of its current and potential customers, as its partners may no longer facilitate the adoption of its applications by potential customers. If JasperX is unsuccessful in establishing or maintaining its relationships with third parties, its ability to compete in the marketplace or to grow its revenue could be impaired, and its results of operations may suffer. Even if JasperX is successful, JasperX cannot guarantee that these relationships will result in increased customer usage of its applications or increased revenue.

If JasperX fails to adapt to rapid technological change, its ability to remain competitive could be impaired.

The industry in which JasperX competes is characterized by rapid technological change, frequent introductions of new products and evolving industry standards. JasperX's ability to attract new customers and increase revenue from existing customers will depend in significant part on its ability to anticipate industry standards and trends and continue to enhance existing products or introduce or acquire new products on a timely basis to keep pace with technological developments. The success of any enhancement or new product depends on several factors, including the timely completion and market acceptance of the enhancement or new product. Any new product JasperX develops or acquires might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of JasperX's competitors implements new technologies before JasperX is able to implement them, those competitors may be able to provide more effective products than JasperX at lower prices. Any delay or failure in the introduction of new or enhanced products could harm JasperX's business, results of operations and financial condition.

Failure to effectively develop and expand JasperX's marketing and sales capabilities could harm its ability to increase its customer base and achieve broader market acceptance of its products.

JasperX's ability to increase its customer base and achieve broader market acceptance of its products will depend to a significant extent on its ability to expand its marketing and sales operations. JasperX plans to continue expanding its direct sales force and engaging additional channel partners, both domestically and internationally. This expansion will

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require JasperX to invest significant financial and other resources. JasperX's business will be harmed if its efforts do not generate a corresponding increase in revenue. JasperX may not achieve anticipated revenue growth from expanding its direct sales force if JasperX is unable to hire and develop talented direct sales personnel, if its new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time or if JasperX is unable to retain its existing direct sales personnel. JasperX also may not achieve anticipated revenue growth from its channel partners if JasperX is unable to attract and retain additional motivated channel partners, if any existing or future channel partners fail to successfully market, resell, implement or support its products for their customers, or if they represent multiple providers and devote greater resources to market, resell, implement and support the products and solutions of these other providers.

JasperX relies on software and services from other parties. Defects in or the loss of access to software or services from third parties could increase JasperX's costs and adversely affect the quality of its products.

JasperX relies on technologies from third parties to operate critical functions of its business, including cloud infrastructure services and management services. JasperX's business would be disrupted if any of the third-party software or services JasperX utilize, or functional equivalents thereof, were unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices. In each case, JasperX would be required to either seek licenses to software or services from other parties and redesign its products to function with such software or services or develop these components itself, which would result in increased costs and could result in delays in its product launches and the release of new product offerings until equivalent technology can be identified, licensed or developed, and integrated into its products. Furthermore, JasperX might be forced to limit the features available in its current or future products. These delays and feature limitations, if they occur, could harm its business, results of operations and financial condition.

If JasperX fails to adequately protect its proprietary rights, its competitive position could be impaired and JasperX may lose valuable assets, generate reduced revenue and incur costly litigation to protect its rights.

JasperX's success is dependent, in part, upon protecting its proprietary information and technology. JasperX relies on a combination of trademarks, service marks, trade secret laws and contractual restrictions to establish and protect its proprietary rights. However, the steps JasperX takes to protect its intellectual property may be inadequate. JasperX will not be able to protect its intellectual property if JasperX is unable to enforce its rights or if JasperX does not detect unauthorized use of its intellectual property. Despite its precautions, it may be possible for unauthorized third parties to copy its products and use information that JasperX regards as proprietary to create products that compete with JasperX's. Some license provisions protecting against unauthorized use, copying, transfer and disclosure of JasperX's products may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of Canada or the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent JasperX expands its international activities, its exposure to unauthorized copying and use of its products and proprietary information may increase. Accordingly, despite its efforts, JasperX may be unable to prevent third parties from infringing upon or misappropriating its technology and intellectual property.

JasperX relies in part on trade secrets, proprietary know-how and other confidential information to maintain its competitive position. Although JasperX enters into confidentiality and invention assignment agreements with its employees and consultants and enters into confidentiality agreements with the parties with whom JasperX has strategic relationships and business alliances, no assurance can be given that these agreements will be effective in controlling access to and distribution of its products and proprietary information. Further, these agreements do not prevent JasperX's competitors from independently developing technologies that are substantially equivalent or superior to its products.

To protect its intellectual property rights, JasperX may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce JasperX's intellectual property rights and to protect its trade secrets. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of JasperX's intellectual property. Furthermore, JasperX's efforts to enforce its intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. JasperX's inability to protect its proprietary technology against

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unauthorized copying or use, as well as any costly litigation or diversion of its management's attention and resources, could delay further sales or the implementation of its products, impair the functionality of its products, delay introductions of new products, result in its substituting inferior or more costly technologies into its products, or injure its reputation. In addition, JasperX may be required to license additional technology from third parties to develop and market new products, and JasperX cannot guarantee that JasperX could license that technology on commercially reasonable terms or at all, and its inability to license this technology could harm its ability to compete.

JasperX does not have the history with its solutions or pricing models necessary to accurately predict optimal pricing necessary to attract new customers and retain existing customers.

JasperX has limited experience determining the optimal prices for its solutions. Further, as competitors introduce new products that compete with JasperX's products or reduce their prices, JasperX may be unable to attract new customers or retain existing customers based on its historical pricing. As JasperX expands internationally, JasperX also must determine the appropriate price to enable JasperX to compete effectively internationally. In addition, if JasperX's mix of solutions sold changes, then JasperX may need to, or choose to, revise its pricing. As a result, JasperX may be required or choose to reduce its prices or change its pricing model, which could harm its business, results of operations and financial condition.

Future acquisitions, strategic investments, partnerships or alliances could be difficult to identify and integrate, divert the attention of key management personnel, disrupt JasperX's business, dilute stockholder value and harm its results of operations and financial condition.

JasperX may in the future seek to acquire or invest in businesses, products or technologies that JasperX believes could complement or expand its current platform, enhance its technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause JasperX to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. In addition, JasperX has limited experience in acquiring other businesses. If JasperX acquires additional businesses, JasperX may not be able to successfully integrate the acquired personnel, operations and technologies, or effectively manage the combined business following the acquisition.

JasperX may not be able to find and identify desirable acquisition targets or JasperX may not be successful in entering into an agreement with any one target. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could harm its results of operations. In addition, if an acquired business fails to meet JasperX's expectations, its business, results of operations and financial condition may suffer.

The share price of our common shares had been and may be volatile.

The market price for the Company's common shares has been and may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond JasperX's control, including, but not limited to, the following: (i) actual or anticipated fluctuations in JasperX's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to JasperX; (iv) addition or departure of JasperX's executive officers and other key personnel; (v) sales or anticipated sales of additional JasperX common shares; (vi) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving JasperX or its competitors; and (vii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in JasperX's industry or target markets. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the JasperX common shares may decline even if JasperX's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the trading price of JasperX common shares may be materially adversely affected.

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Global financial conditions may impact JasperX and its operations.

Global financial conditions have always been subject to volatility. This volatility may impact the ability of JasperX to obtain equity or debt financing in the future and, if obtained, on terms favourable to JasperX. Increased levels of volatility and market turmoil can adversely impact JasperX's operations and the value and the price of JasperX common shares could be adversely affected.