CSE FORM 2A

LISTING STATEMENT

PLAID TECHNOLOGIES INC.

(formerly, Veji Holdings Ltd.)

August 13, 2025

This Listing Statement is intended to provide full, true and plain disclosure about the Resulting Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

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- For the year-ended December 31, 2024; and
- For three-month ended March 31, 2025.

Schedule "D" - Asset Purchase Agreement
Schedule "E" - Long-term Incentive Plan

CAUTIONARY STATEMENTS

This Listing Statement contains or may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Wherever possible, words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "projects", "goal", "anticipate" or "does not anticipate", "believe", "intend" or "does not intent" and similar expressions or statements that certain actions, events or results "may", "could", "would", "should", "could", "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking information. Capitalized terms have the meanings ascribed to them in the "Glossary of Terms" of this Listing Statement. Forward-looking information in this Listing Statement may include, but is not limited to:

- expectations as to future operations of the Resulting Issuer;
- the Resulting Issuer's business objectives for the next twelve months;
- the Resulting Issuer's successful development, launch, protection and commercialization of its planned products and services;
- the Resulting Issuer's ability to meet current and future obligations;
- the Resulting Issuer's ability to obtain services in a timely manner, or at all;
- the Resulting Issuer's ability to obtain financing on acceptable terms, or at all;
- the Resulting Issuer's expected operating costs, general and administrative expenses, costs of services and other costs and expenses;
- the Resulting Issuer's targeted business milestones and related timelines and costs;
- expectations regarding future competitive conditions; and
- the impact of future regulatory action.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. These include, but are not limited to, expectations and assumptions concerning:

- success of the operations of the Resulting Issuer;
- the Resulting Issuer's ability to attract and retain key personnel;
- legislative and regulatory environments of the jurisdictions where the Resulting Issuer will carry on business or have operations;
- impact of competition and the competitive response to the Resulting Issuer's business strategy;
- timing and amount of the Resulting Issuer's capital and other expenditures;
- conditions in the financial markets and the economy generally; and
- the ability of the Resulting Issuer to obtain additional financing, if and as needed, on satisfactory terms, or at all.

Undue reliance should not be placed on forward-looking information because a number of risks and factors may cause actual results to differ materially from those set out in such forward-looking information. These include:

- the FIHO Transaction may not be completed in all material respects in accordance with the Asset Purchase Agreement or at all;
- the Resulting Issuer may not realize the anticipated benefits of the FIHO Transaction;
- ability of the Resulting Issuer to continue as a going concern;
- the availability of capital on acceptable terms;
- volatile market price of Resulting Issuer Shares;

- protection of intellectual property rights;
- the effect of competition on the business;
- speculative nature of investment risk;
- the Resulting Issuer's history of losses;
- liquidity and future financing risk;
- additional funding requirements and risks;
- the Resulting Issuer's ability to protect its intellectual property;
- general global economic risk;
- key personnel risks;
- security breaches;
- cyber security risks; and
- other factors specifically identified as risk factors in this Listing Statement and the documents incorporated herein by reference herein.

Although the Resulting Issuer believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company's forward-looking information is expressly qualified in its entirety by this cautionary statement. In particular, but without limiting the foregoing, disclosure in this Listing Statement under Narrative Description of the Business, makes reference to or involves forward-looking information. The purpose of forward-looking information is to provide the reader with a description of management's expectations, and such forward-looking information may not be appropriate for any other purpose. Readers should not place undue reliance on forward-looking information contained in this Listing Statement. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking information contained in this Listing Statement include, but are not limited to, the factors included under "*Risk Factors*."

GENERAL MATTERS

Glossary of Terms: See "Glossary of Terms" below for the meaning assigned to certain capitalized terms in this Listing Statement.

Currency: In this Listing Statement, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

Date of Information: Except as otherwise indicated in this Listing Statement, all information disclosed in this Listing Statement is as of date of this Listing Statement, or as known to the Resulting Issuer, as of the date of this Listing Statement.

Gary Dodge, CFO of the Resulting Issuer, resides outside of Canada, and has appointed Bennett Jones LLP, at 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, as his agent for service of process in Canada. Readers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Company, filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference thereto, and form an integral part of, this Listing Statement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Listing Statement or in any other subsequently filed document that is also incorporated by reference in this Listing Statement:

1. the Audited Consolidated Financial Statements years ended March 31, 2025 and 2024 (the "**2024 Annual Financial Statements**");
2. the Management's Discussion and Analysis for the years ended March 31, 2025 and 2024 (the "**2024 Annual MD&A**");
3. the Audited Consolidated Financial Statements years ended March 31, 2024 and December 31, 2022 (the "**2023 Annual Financial Statements**");
4. the Management's Discussion and Analysis for the years ended March 31, 2024 and December 31, 2022 (the "**2023 Annual MD&A**");
5. the Audited Consolidated Financial Statements years ended December 31, 2022 and 2021 (the "**2022 Annual Financial Statements**");

The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Resulting Issuer and readers should review all information contained in this Listing Statement and the documents incorporated or deemed to be incorporated by reference herein.

Any statement contained in this Listing Statement or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Listing Statement, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Listing Statement.

GLOSSARY OF TERMS

The following terms used in this Listing Statement have the following meanings. This is not an exhaustive list of defined terms used in this Listing Statement and additional terms are defined throughout the Listing Statement.

"**2022 Annual Financial Statements**" has the meaning given it under "*Documents Incorporated by Reference*".

"**2023 Annual Financial Statements**" has the meaning given it under "*Documents Incorporated by Reference*".

"**2023 Annual MD&A**" has the meaning given it under *"Documents Incorporated by Reference"*.

"**2024 Annual Financial Statements**" has the meaning given it under "*Documents Incorporated by Reference*".

"**2024 Annual MD&A**" has the meaning given it under *"Documents Incorporated by Reference"*.

"**affiliate**" means a corporation that is affiliated with another corporation as described below.

- A corporation is an "affiliate" of another corporation if:
  - one of them is the subsidiary of the other; or
  - each of them is controlled by the same person.
- A corporation is "controlled" by a person, if:
  - voting securities of the corporation are held, other than by way of security only, by or for the benefit of that person; and
  - the voting securities, if voted, entitle the person to elect a majority of the directors of the corporation.
- A person beneficially owns securities that are beneficially owned by:
  - a corporation controlled by that person; or
  - an affiliate of that person or an affiliate of any corporation controlled by that person.

"**APA**" means the asset purchase agreement between the Company and Future Investments Holding OÜ dated March 18, 2025, pursuant to which the Company acquired the FIHO Assets in exchange for the Consideration Shares.

"**Applicable Securities Laws**" means all securities and corporate laws, rules, regulations, instruments, notices, blanket orders, decision documents, statements, circulars, procedures and policies that are applicable to the Company or the Resulting Issuer, as applicable.

"**Associate**" has the meaning ascribed to such term under Section 192(1) if the BCBCA.

"**Audit Committee**" means the audit committee of the Company or the Resulting Issuer, as applicable.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder.

"**BCSC**" mean British Columbia Securities Commission.

"**Board**" or "**Board of Directors**" means the board of directors of the Company or the Resulting Issuer, from time to time, as applicable.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Closing**" means the closing of the FIHO Transaction.

"**Commissions**" means the BCSC, the Ontario Securities Commission, the Alberta Securities Commission, the Manitoba Securities Commission, and the Financial and Consumer Services Commission of New Brunswick.

"**Common Shares**" or "**Shares**" mean common shares without par value in the capital of the Company or the Resulting Issuer, as applicable.

"**Company**" or "**Issuer**" or "**Veji**" means Veji Holdings Ltd., the publicly-traded company prior to the Closing, which was incorporated under the BCBCA on July 30, 2019.

"**Consideration Shares**" means the 4,200,000 Common Shares issued to FIHO pursuant to the terms of the APA at a deemed price of $0.5 per Common Shares.

"**CSE**" or "**Exchange**" means the Canadian Securities Exchange.

"**Escrow Agent**" means Endeavor Trust Corporation.

"**Escrow Agreement**" has the meaning ascribed to that term under Section 8 - *Escrow Securities and Securities subject to resale restrictions*.

"**FIHO**" means Future Investments Holding OÜ, a company existing under the laws of Estonia.

"**FIHO Assets**" means graphene technology under the Graphite Patent Application and 8,750 grams of graphene.

"**FIHO Transaction**" means the acquisition by the Company of the FIHO Assets in exchange of the issuance of the Consideration Shares to FIHO and the related transactions contemplated by the APA, including the Name Change, which will be a "Fundamental Change" for the Company pursuant to Policy 8 - *Fundamental Changes and Change of Business* of the CSE Policies.

"**Fundamental Change**" means ascribed to that term under the CSE Policies pursuant to Policy 8 – *Fundamental Changes and Changes of Business.*

"**Graphite Patent Application**" means Italian patent application #102023000020769.

"**IFRS**" means 'International Financial Reporting Standards', a set of accounting rules and standards that determine how accounting events should be reporting in a company's financial statements.

"**Listing Statement**" means this listing statement of the Resulting Issuer, including the Schedules hereto, prepared in support of the listing of the Resulting Issuer on the CSE.

"**Long-term Incentive Plan**" means the long-term incentive plan.

"**MD&A**" means Management Discussion and Analysis.

"**Name Change**" means the change of name of the Company from "Veji Holdings Ltd." to "Plaid Technologies Inc." in connection with the completion of the FIHO Transaction.

"**NEO**" or named executive officer means each of the following individuals:

- a CEO;
- a CFO;
- in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
- each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

"**NI 52-110**" means the National Instrument 52-110 - *Audit Committees*.

"**person**" means and includes an individual, corporation, partnership, joint venture, society, association, trust, unincorporated organization, the Crown or any agency or instrumentality thereof or any other juridical entity, or any trustee, executor, administrator, or other legal representative thereof.

"**Resulting Issuer**" means the Company after the completion of the FIHO Transaction, including the Name Change, having the name of "Plaid Technologies Inc.".

"**RSUs**" means the restricted share units.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval Plus, found at www.sedarplus.ca.

"**Shareholders**" means the holders of the Common Shares.

"**Subsidiaries**" means the direct and indirect subsidiaries of the Resulting Issuer, if any.

"**Stock Options**" means incentive stock options to purchase Common Shares of the Resulting Issuer issued to directors, officers, employees and consultants of the Resulting Issuer.

"**Transfer Agent**" means Endeavor Trust Corporation, the transfer agent of the Resulting Issuer.

"**Unit**" means the Units issued under the private placements of the Company as the context requires.

"**U.S.**" or "**USA**" means the United States of America.

"**Warrants**" means the Common Share purchase warrants of the Resulting Issuer.

ADDITIONAL LISTING STATEMENT DISCLOSURE

1. Corporate Structure

1.1. Name, Address and Incorporation

The Company

The Company was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on July 30, 2019, as "1217961 B.C. Ltd." It changed its name to "Vejii Holdings Ltd." on September 14, 2020, and then to "Veji Holdings Ltd." on August 19, 2022. The Company's registered and records office is located at 905 West Pender Street, 6th Floor, Vancouver, British Columbia V6C 1L6.

The Company trades on the CSE under symbol "VEJI", on the OTC Pink under symbol "VEJIF". The Company is a reporting issuer in the provinces of British Columbia (principal jurisdiction), Ontario, Alberta, Manitoba, and New Brunswick. Its principal regulator is the British Columbia Securities Commission ("**BCSC**").

On February 1, 2024, the Company consolidated all of its issued and outstanding Common Shares on the basis of one (1) new share for every twenty-five (25) old shares (the "**2024 Share Consolidation**") resulting in a reduction in its issued and outstanding capital to 2,172,442 as of February 1, 2024.

FIHO

FIHO was incorporated under the laws of Estonia on June 4, 2024 under the name of Future Investments Holding OÜ. FIHO's head office located at J. Sütiste tee 19a-201, Harju maakond, Tallinn, Mustamäe linnaosa 13419, Estonia.

The Resulting Issuer

Upon Closing of the FIHO Transaction, the Company changed its name from "Veji Holdings Ltd." to "Plaid Technologies Inc." (the "**Resulting Issuer**") and its registered and records office will continue to be located at 905 West Pender Street, 6th Floor, Vancouver, British Columbia, V6C 1L6. The Resulting Issuer Shares are expected to commence trading on the CSE under the trading symbol "STIF".

1.2. Intercorporate Relationships

As of the date of the Listing Statement, the Resulting Issuer has no subsidiaries (as the FIHO Transaction was an asset purchase, closing the transaction did not result in the Resulting Issuer acquiring any Subsidiary).

2. General Development of the Business

2.1. Three-year History

The Company

Set out below are certain significant events in the development of the Company's business over the last three years and up to the date of this Listing Statement.

During the fiscal year ended December 31, 2022

On January 4, 2022, the Company announced the closing of an acquisition of VEDGEco USA, Inc. ("**VEDGEco**") from the shareholders of VEDGEco (collectively, the "**Vendors**"). Pursuant to a purchase agreement (the "**Purchase Agreement**") dated December 22, 2021 among Veji, VEDGEco and the Vendors, Veji acquired all of the issued and outstanding shares of VEDGEco (the "**Purchased Shares**"), for a total purchase price of US$6,250,000 (the "**Purchase Price**"). Pursuant to the Purchase Agreement, Veji issued to the Vendors on the closing date an aggregate of 12,865,000 Common Shares ("**Consideration Shares**") at a deemed price of C$0.35 per Consideration Share, for aggregate value of US$3,500,000 or C$4,502,750 (converted into United States dollars at the Bank of Canada exchange rate on December 22, 2021). The remainder of the Purchase Price was payable in earn-out payments up to a maximum of US$2,750,000, payable in Common shares (the "**Earn-Out Shares**"), priced in the context of the market, to be issued to the Vendors upon VEDGEco meeting certain milestones as more particularly set out in the Purchase Agreement. The Common Shares and the Earn-Out Shares were subject to a statutory hold period of four months and one day, restrictions on transfer under applicable United States securities laws and a contractual lock-up as set out in the Purchase Agreement (the "**Voluntary Lock Up**"). Subject to compliance with applicable securities laws, 12.5% of the Consideration Shares and the Earn-Out Shares were be released from the Voluntary Lock Up on a quarterly basis for a period of 24 months from the date of issuance.

On January 21, 2022, the Company announced the listing of its Common Shares on the OTC Pink.

On March 7, 2022, the Company announced the signing of an agreement with Blender Bites Ltd. ("**Blender Bites**"), pursuant to which Blender Bites would join Veji's fulfillment and distribution platform, Veji Fulfilment Services ("**VFS**") to be merchandised alongside the Company's top-selling products in Canada, through its Veji Express platform.

On March 28, 2022, the Company completed a four-for-one share consolidation of all outstanding common shares.

On March 15, 2022, the Company announced its expansion partnership with Unreal Deli through its VFS.

On March 16, 2022, the Company announced DTC's approval to make its Common Shares eligible to be electronically cleared and settled.

On March 28, 2022, the Company announced the signing of a distribution and marketing agreement with VFC Foods Ltd. ("**VFC**"), whereby the Company would purchase, market and promote VFC fried Chick*n products in the US market through ShopVeji.com, and its Food Service products through VEDGEco.com.

On May 5, 2022, the Company announced its partnership with Plantable® Health Inc. with the launch of a prepared meal delivery program on the Company's website at ShopVeji.com.

On August 19, 2022, the Company announced the change of its name from "Vejii Holdings Ltd." to "Veji Holdings Ltd.".

On October 17, 2022, the Company announced the completion of sales of its domain, VeganEssentials.com, and certain associated intellectual property and assets (the "**Transaction**") to a wholly owned subsidiary of PlantX Life Inc. ("**PlantX**"). In accordance with the terms of the Transaction, the Company received an aggregate purchase price of $893,000. The Purchase Price consisted of a cash payment of $143,000 and 1,071,428 common shares of PlantX issued at a deemed price of $0.70 per Common Share.

On November 9, 2022, the Company wound-down the remainder of its US operations including Veg Essentials LLC, and VEDGEco USA Inc., the Company's B2B division, given current market conditions, and lack of access to external capital.

On December 21, 2022, the Company announced the filing of a Division I proposal (the "**Proposal**") pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") with G. Moroso & Associates Inc. assigned as proposal trustee (the "**Proposal Trustee**"), with the intent of settling its outstanding creditor liability. The Company's Proposal to its creditors would settle the Company's outstanding liabilities in exchange for the issuance of common shares of the Company, valued at no more than 100% of the Company's current market capitalization.

During the fiscal year ended March 31, 2024

On January 30, 2023, the Company received an approval of the Supreme Court of British Columbia (Vernon Registry) for its Proposal, pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**Court Approval**").

On April 24, 2023, the Company applied and received a temporary management cease trade order under National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**") from the BCSC.

On April 26, 2023, after receiving approval from the Supreme Court of British Columbia (Vernon Registry) for its Division I proposal pursuant to the *Bankruptcy and Insolvency Act* (Canada), the Company issued 1,029,057 common shares to its creditors to settle outstanding debt in the approximate amount of $4,000,000. In addition, the Company wrote down other debt and liabilities resulting in a gain on derecognition of financial liabilities of $7,521,691.

On April 27, 2023, the Company entered into a non-binding letter of intent with Keto Caveman Café Ltd. to purchase its bakery related assets.

On May 8, 2023, the BCSC issued a failure to file cease trade order ("**FFCTO**") to the Company for not filing the Company's 2022 Annual Financial Statements.

On October 10, 2023, the Company announced the revocation of its FFCTO issued on May 8, 2023.

On October 27, 2023, the Company entered into an amalgamation agreement dated October 25, 2023 with Keto Caveman Foods Inc. ("**Keto**") and 1420516 BC Ltd, pursuant to which the Company would acquire all of the issued and outstanding securities of Keto by way of "three-cornered" amalgamation (the "**Proposed Amalgamation**"). Pursuant to the Proposed Amalgamation, each common share of Keto would be exchanged for 1.06552 Common Shares of the Company, with the effect that an aggregate of approximately 43,947,545 Common Shares of the Company were issued to the former shareholders of Keto on closing (the "**Consideration Shares**").

On December 5, 2023, the Company announced the termination of the Proposed Amalgamation among Keto, the Company, and 1420516 BC Ltd due to the result of regulatory requirements that would have potentially significantly delayed or prevented closing of the acquisition. The Company also announced the appointment of Ryan Hounjet and Stephen Wall to its Board, following the resignation of Richard Kelly and Kenneth Jones from the Board.

On February 1, 2024, the Company completed the 2024 Share Consolidation on the basis of twenty-five (25) pre-consolidation Common Shares for every one (1) post-consolidation Common Share.

On February 23, 2024, the Company closed a non-brokered private placement through the issuance of 1,700,000 Common Shares at a price of $0.05 per Common Shares for gross proceeds of $85,000.

Operating History Subsequent from April 1, 2024 to the date of this Listing Statement

On April 4, 2024, the Company announced the resignation of Kory Zelickson as a director and CEO of the Company, and the resignation of Dharamvir Gill as director, COO, President, and Secretary of the Company. The Company also announced the appointment of Stephen Wall as CEO and Ryan Hounjet as chair of audit committee of the Company.

On April 5, 2024, the Company closed a debt settlement to settle $112,500 in debt through the issuance of 1,874,998 Common Shares of the Company at a deemed price of $0.06 per Common Share.

On May 3, 2024, the Company closed a debt settlement to settle an aggregate of $73,272 in debt through the issuance of 1,332,220 Common Shares of the Company at a deemed price of $0.055 per Common Share.

On December 13, 2024, the Company closed a non-brokered private placement through the issuance of 4,000,000 units (the "**Units**") at a price of $0.05 per Unit for gross proceeds of $200,000. Each Unit is comprised of one Common Share of the Company and one-half of one common share purchase warrant (with two such half warrants equaling one whole "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional Common Share in the capital of the Company at a price of $0.06 per Common Share for a period of thirty- six (36) months from the date of issuance.

On December 20, 2024, the Company announced the appointment of Guy Bourgeois as a new director and CEO of the Company, following the resignation of Stephen Wall from these positions.

On February 9, 2025, the Company announced the appointment of Keith Ebert to its Board.

On February 19, 2025, the Company closed a non-brokered private placement through the issuance of 600,000 Common Shares at a price of $0.50 per Common Share, for gross proceeds of $300,000. Two directors of the Company participated in the Private Placement in the amount of CAD$30,000.

On March 7, 2025, the Company closed a debt settlement agreement to fully settle outstanding debts totaling $128,375 owned to certain non-arm's length creditors and arm's length creditors for management fees, consulting fees and loans made to the Company. Pursuant to the settlement agreements, the Company issued an aggregate of 389,013 Common Shares at a deemed price of $0.33 per Common Share.

On May 2, 2025, the Company appointed Guy Bourgeois to act as Corporate Secretary of the Company.

On May 26, 2025, the Company announced the appointment of Gary Dodge as CFO of the Company, following the resignation of Rick Mah.

Historical Development of Assets

The development of the FIHO Assets being acquired by the Company commenced in 2022. Below is a history of the development of the FIHO Assets.

2022: Foundational Research and Patent Application Initiation

The development of the advanced materials program, which forms the basis for the FIHO Assets, was commenced by Attimar SA ("**Attimar**"**),** a corporation existing under the laws of Switzerland, in early 2022 with a focus on scalable graphene production technologies. Initial efforts centered on market analysis and strategic research. This program led to the formulation of a novel graphene production process. In May 2022, the design for a scalable production process was finalized by Attimar, and the procurement of essential laboratory equipment to support the planned testing phase was initiated. By mid 2022, testing of the graphene production process was launched, with a focus on refining production methods and optimizing parameters to achieve scalability. The testing phase was completed by September 2022.

During the 4th quarter of the calendar year 2022, the preliminary patent application covering the core graphene production process was filed in Italy. Testing of the graphene production process continued throughout 2022, culminating in the successful validation of the production process in December 2022.

2023: Pilot-Scale Development and Patent Application Filing

2023 marked the transition to pilot-scale production and deeper technical validation. During 2023, the following milestones were achieved:

- Finalized the conceptual design for the graphene production process.
- Completed the assembly and calibration of the testing equipment for early prototyping.
- Completed the initial pilot-scale tests of the graphene production process, validating key parameters for scalability.
- Conducted multiple rounds of material characterization to assess the purity and consistency of graphene samples produced.
- Completed the design and construction of a dedicated graphene testing facility.
- Further refinement of the production process based on results of prior tests.
- Achieved third-party validation confirming: (i) functionality and reliability of production equipment, and (ii) capability of the technology to produce graphene material at the required scale
- Completed a full-scale batch run and initiated a cost analysis to assess scalability and to identify opportunities for cost reduction and increased efficiency in future production cycles.
- Conducted a second round of testing, focusing on the electrical conductivity and structural properties of the graphene material produced.
- Commenced market research to identify potential applications for the graphene material across different industries.
- Advanced the graphene production patent application with updates on experimental results, and included additional claims covering both process and application.
- Conducted demonstration tests for industry partners, showcasing the potential of graphene for various industrial applications.
- Commenced the design phase for a scalable graphene production plant.
- Patent application with the Patent Office in Italy. This is still awaiting to be appointed and once its appointed it will be recorded in the Italian Public Registry for Patents.

Throughout 2023, the technology matured through:

- Performance breakthroughs (e.g., improved yields and cost reduction).
- Demonstration trials with industry partners.
- Strategic sourcing for raw materials and design of a commercial-scale production plant.

FIHO and FIHO Assets Development

FIHO was incorporated on June 4, 2024 under the laws of Estonia.

2024: Graphene-Enhanced Concrete Integration

On October 24, 2024, FIHO acquired the FIHO Assets from Attimar in an arm's-length transaction. Upon completion of the aforementioned transaction, FIHO continued the development of the FIHO Assets, including utilizing the market research conducted in the prior year by Attimar to identify potential applications for the graphene material across different industries. FIHO shifted focus to applying graphene material to develop enhanced cement formulations. This phase focused on:

- **Lab-scale trials** assessing improvements in compressive strength, water resistance, and durability.
- **Optimization of additive dispersion and dosage techniques** to ensure consistency and reproducibility.
- **Development of a specialized cement modifier unit** for real-world application testing to support the internal blending and evaluation of graphene-enhanced additives in scalable concrete mixes.
- **Continued field performance tests** of the graphene-modified concrete were conducted to confirm measurable improvements in mechanical strength and environmental durability under simulated real-word conditions.
- **Additive dosing and mixing protocols** were refined to ensure precision and reproducibility for future scale-up and deployment.

By year-end, a commercial readiness assessment was completed, including cost modeling and output benchmarks against conventional concrete solutions, signaling the transition toward market launch readiness.

2025: Operational Expansion and Strategic Positioning

A comprehensive commercial readiness assessment was completed, including internal cost modeling, projected output capacity, and benchmarking against conventional concrete solutions The Resulting Issuer has furthered discussions for a potential supply agreement of graphene to support its initiatives.

<u>Summary</u>

Over a three-year period, the graphite expansion and graphene enhanced concrete technologies advanced from conceptual research to validated, scalable industrial processes. The assets are now backed by a finalized pending patent, a dedicated modifier unit, and a strategic roadmap for commercialization, positioning the Resulting Issuer to pursue revenue-generating opportunities in sustainable construction and infrastructure sectors.

2.2. Significant Acquisitions

On March 18, 2025, the Company entered into an Asset Purchase Agreement (the "**APA**") with an arm's length party, Future Investments Holding OÜ ("**FIHO**"), to acquire 8,750 grams of graphene and Italian patent application #102023000020769 (the "**Graphite Patent Application**") from FIHO (collectively, the "**FIHO Assets**"), as well as the services of Mr. Michael Turner to act as the Resulting Issuer's consultant. As consideration for the FIHO Assets, the Resulting Issuer issued 4,200,000 Common Shares in the capital

of the Resulting Issuer (each, a "**Consideration Share**") at a deemed price of $0.50 per Consideration Share, for an aggregate value of $2.1 million (the "**FIHO Transaction**"). The Consideration Shares were distributed to the stakeholders of FIHO as follows: Michael Turner received 2,100,000 Consideration Shares; Artur Patritski received 1,050,000 Consideration Shares; and BGL Professional Services LLC (Andreas Gomez) received 1,050,000 Consideration Shares. A copy of the APA is filed under the Company's issuer profile on SEDAR+, accessible at www.sedarplus.ca. The acquisition of the FIHO Assets was completed on July 30, 2025 (the "**Closing**"). Upon Closing of the FIHO Transaction, the Resulting Issuer does not plan to have any operations outside of Canada.

In connection with the Closing of the FIHO Transaction, the Resulting Issuer entered into a consulting agreement dated as of the FIHO Closing Date with Mr. Michael Turner, as the Resulting Issuer's consultant (the "**Consulting Agreement**"). Pursuant to the Consulting Agreement, Mr. Turner will provide his scientific expertise to advance the Resulting Issuer's Business (as that term is defined below), for an initial period of two (2) years. Mr. Turner's compensation is comprised of $3,000 per month for a period of 24 months. He will be eligible to participate in the Resulting Issuer's Long-term Incentive Plan. Mr. Turner's primary responsibility will be to advance the Graphene Dispersion Technology from development, to testing, and ultimately to commercialization. All intellectual property resulting from Mr. Turner's consulting services will be the property of the Resulting Issuer.

The FIHO Transaction is a "Fundamental Change" under the CSE Policies, as it was comprised of a Major Acquisition (as defined in Policy 1 of the CSE Policies). Although there is no Change of Control in the context of the Fundamental Change definition, the business of the Resulting Issuer following the Major Acquisition will be the business of the target. In accordance with CSE Policy 8 – *Fundamental Changes and Changes of Business*, the FIHO Transaction was approved by the securityholders of the Issuer prior to completion of the FIHO Transaction by consent resolutions of more than 50% of the securities having voting rights, and Conditional Approval for the FIHO Transaction was provided by the CSE on July 22, 2025.

Upon completion of the FIHO Transaction, the Resulting Issuer shifted its principal business focus to the technological advancement of graphene-enhanced concrete technology, as outlined in *Section 2.3 - Narrative Description of the Business.* The Resulting Issuer's current business is now comprised of the following (collectively, the "**Resulting Issuer's Business**"):

1. the refinement of the Resulting Issuer's proprietary technology that facilitates the uniform dispersion of graphene in cement during the manufacturing of concrete (the "**Graphene Dispersion Technology**") and subsequent marketing of the Graphene Dispersion Technology; and

2. the advancement of the Graphite Patent Application in Italy to protect the method for obtaining expanded graphite that is applicable in industrial conditions.

Upon completion of the FIHO Transaction, the existing Shareholders of the Company held approximately 74.62% of the Resulting Issuer's issued and outstanding Common Shares and FIHO's shareholders held approximately 25.38% of the Resulting Issuer's issued and outstanding Common Shares on an undiluted basis. See "*Selected Consolidated Financial Information – Summary of Pro Forma Information*".

Other than the FIHO Transaction, the Resulting Issuer has not completed a significant acquisition or significant disposition (as defined in CSE policies and Canadian securities laws) within the previous or current financial year. Please refer to "*General Development of the Business*".

2.3. Narrative Description of the Business

Overview

On March 18, 2025, the Company entered into the APA with FIHO to acquire the FIHO Assets with terms and conditions set out in the APA, which is attached as Schedule "D" to this Listing Statement. Upon completion of the acquisition of the FIHO Assets, the Resulting Issuer changed its principal business to the development and commercialization of graphene-enhanced concrete technologies. Concurrently, the Resulting Issuer entered into the Consulting Agreement with Mr. Michael Turner for an initial term of two (2) years, under which Mr. Turner will provide services aimed at further developing the Resulting Issuer's Business.

Following the acquisition of the FIHO Assets, the Resulting Issuer has $355,000 in working capital, the Graphite Patent Application, and $1,093,671 of graphene inventory (8,750 grams of graphene at an estimated market price of $124.99 per gram). The estimated market price of $124.99 per gram was determined by the Resulting Issuer based on publicly available pricing from graphene suppliers, recent comparable sales data, and the specific quality and characteristics of its graphene inventory. In general, this estimate reflects the Resulting Issuer's assessment of current market conditions and may vary depending on future demand and negotiated sales. The estimated market price of graphene per gram was determined based on a combination of technical characteristics, production methods, and prevailing market conditions. This price was also corroborated with FIHO's audited market value of graphene inventory.

The Resulting Issuer also has the proprietary Graphene Dispersion Technology, which enables the uniform integration of graphene into traditional concrete. This technology is designed to enhance the strength of concrete, shorten its curing time, and reduce carbon emissions during the manufacturing process.

The following sections provide an overview of concrete as a material, graphene's ability to enhance concrete, and the application of the Resulting Issuer's Graphene Dispersion Technology to address issues in related to the integration of graphene into concrete during the manufacturing process.

Background: Traditional Concrete

Concrete, the most widely used construction material, is indispensable for infrastructure and building applications. Annually, approximately 14 billion cubic meters of concrete are produced globally. The global cement market was valued at US$423.24 billion in 2024, and is expected to be worth US$554.71 billion in 2030. In 2030, global cement production is projected to reach 5.55 billion tons and cement consumption is anticipated to rise to 5.54 billion tons[1].

However, cement production, a critical component of concrete, accounts for approximately 7% of global CO2 emissions[2]. Efforts by organizations like the Global Cement and Concrete Association (GCCA) aim to decarbonize the industry by 2050[3].

Composition

Concrete is manufactured through a process that involves mixing cement, water, and aggregates to create a paste that hardens into a strong stone-like material. It is a composite material made up of several key ingredients[4]:

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[1] https://www.globenewswire.com/news-release/2025/04/09/3058654/0/en/Cement-Market-Global-Market-Report-2025-Asia-Pacific-Dominates-Cement-Production-Amid-Urbanization-Surge.html (2025)

[2] *https://gccassociation.org/news/global-cement-and-concrete-industry-announces-roadmap-to-achieve-groundbreaking-net-zero-co2-emissions-by-2050/*

[3] *https://www.dailymail.co.uk/sciencetech/article-5652483/The-game-changing-superconcrete-graphene.html*

[4] https://gccassociation.org/key-facts/

- Cement: The binding agent, typically made from limestone, clay, and other materials. The most common type of cement used is Portland cement.
- Aggregates: These are the coarse (gravel or crushed stone) and fine (sand) particles that make up the bulk of the concrete.
- Water: Water is essential to activate the cement, causing it to set and harden.
- Admixtures: These are optional ingredients added to modify the properties of concrete, such as its workability, curing time, or resistance to environmental factors (e.g., water-repellency or air-entrainment for freeze-thaw protection).

Despite its versatility, a major weakness of traditional concrete is that it is prone to cracking and requires steel reinforcement, which can corrode over time, compromising structural integrity.[5]

Concrete is strong in compression but weak in tension. Strong compression qualities give concrete the ability to withstand enormous amounts of weight. However, concrete has very low tensile strength and therefore is a very brittle material, subjecting concrete to breaking under maximum tension. Steel bars are often integrated inside concrete structures to increase tensile strength to prevent the concrete from breaking. Steel-bar reinforcement makes concrete stronger and more flexible, resulting in less breakage[6]. This steel reinforcement can cause corrosion in concrete structures. [7]

Curing Time in Traditional Concrete

Curing is the process of maintaining adequate moisture, temperature, and time to allow the concrete to achieve its desired strength and durability. Proper curing is essential because it enables the hydration of cement, which is the chemical reaction that allows the concrete to harden and develop strength.

Typical Curing Time

1. Initial Setting Time:
    - After mixing concrete, the initial set usually occurs within 1 to 2 hours, but this can vary depending on the ambient temperature and the mix.
    - During this time, the concrete is still workable, but it starts to stiffen as hydration begins. The concrete should not be disturbed during this phase to avoid disrupting the setting process.[8]
2. Final Setting Time:
    - Concrete generally reaches its final set after about 4 to 6 hours. At this point, the concrete has hardened enough to allow for finishing work, such as smoothing or troweling.[9]
3. Strength Gain:
    - Concrete begins to develop initial strength almost immediately after setting, but it continues to gain strength over time. The curing period is critical for this strength development.

[5] Mehta, P. K., & Monteiro, P. J. M. (2014). *Concrete: Microstructure, Properties, and Materials* (4th ed.). McGraw-Hill Education.
[6] https://www.scienceabc.com/pure-sciences/why-does-concrete-have-great-compressive-strength-but-poor-tensile-strength.html
[7] Danula Udumulla, Thusitha Ginigaddara, Thushara Jayasinghe, Priyan Mendis, and Shanaka Baduge, *Review Effect of Graphene Oxide Nanomaterials on the Durability of Concrete: A Review on Mechanisms, Provisions, Challenges, and Future Prospects*.
[8] ACI Committee 232. (2017). *Use of Fly Ash in Concrete*. ACI 232.2R-17, American Concrete Institute.
[9] Neville, A. M. (2011). *Properties of Concrete* (5th ed.). Pearson Education.

- 7 Days: Concrete typically reaches about 70% to 80% of its ultimate compressive strength within 7 days of curing. This is a commonly used benchmark for early-stage strength.[10]
- 28 Days: Concrete is often said to reach its "design strength" or full strength after 28 days of curing. This is a standard period to test and evaluate the concrete's final strength and performance. Many construction codes and specifications are based on this 28-day period for testing.[11]
- After 28 days, concrete may still gain strength very slowly, but the rate of gain significantly decreases.[12]

As the demand for more sustainable, resilient, and high-performance materials grows, there is a need for technological advancements in concrete. Innovations like incorporating nanomaterials, alternative binders, and self-healing properties could greatly enhance its strength, longevity, and environmental footprint.

In addition to the physical limitations of conventional concrete mentioned above, the process of manufacturing concrete results in the release of large amounts of carbon dioxide into the atmosphere. Estimates suggest that cement manufacturing alone accounts for roughly 8% of all human-caused carbon dioxide emissions[13]. Carbon emissions from the manufacturing of concrete stems from the energy-intensive cement production process involving the high-temperature heating of limestone and clay to create clinker. This process involves significant fossil fuel combustion and releases carbon dioxide (CO2) both directly from the chemical reaction of limestone and through the burning of fuels[14].

Background: What is Graphene?

Graphene, a 2-dimensional allotrope of carbon is one atom thick, and it forms the fundamental building block for few layered and multilayered graphene. Isolated in 2004 by Andre Geim and Konstantin Novoselov, the discovery led to the Nobel Prize in Physics in 2010[15]. Up to today, over 53,000 graphene technology patents have been filed by various parties.[16] Research has indicated that graphene-based materials are promising materials for myriad of applications.[17]

Graphene-Enhanced Concrete

The introduction of graphene into the concrete mixtures enhance key performance characteristics such as improving strength, durability, and water resistance. Acting as a nanoscale reinforcement, graphene fills voids, and improves bonding between aggregates, ultimately leading to a denser and more resilient material[18]. Graphene oxide and related graphene nanomaterials introduce transformative enhancements to traditional concrete. By integrating graphene into the cement matrix, the resulting concrete exhibits significantly higher hardness and reduced curing times compared to ordinary Portland cement (OPC)-based concrete. These performance gains are attributable to graphene's unique nanoscale characteristics, which directly influence the hydration kinetics and evolution of the cementitious matrix. Graphene-enhanced

[10] Neville, A. M. (2011). *Properties of Concrete* (5th ed.). Pearson Education.

[11] American Concrete Institute (ACI). (2019). *ACI 318-19: Building Code Requirements for Structural Concrete*. American Concrete Institute.

[12] Mindess, S., Young, J. F., & Darwin, D. (2003). *Concrete: Structure, Properties, and Materials* (2nd ed.). Prentice Hall.

[13] https://greenly.earth/en-gb/blog/company-guide/what-is-the-carbon-footprint-of-concrete

[14] https://www.nrdc.org/bio/veena-singla/cut-carbon-and-toxic-pollution-make-cement-clean-and-green

[15] https://www.nobelprize.org/prizes/physics/2010/press-release/

[16] Yang, X.; Yu, X.; Liu, X. Obtaining a Sustainable Competitive Advantage from Patent Information: A Patent Analysis of the Graphene Industry. *Sustainability* 2018, *10*, 4800

[17] Angew. Chem. Int. Ed. 2012, 51, 7640 – 7654 (From Nanographene and Graphene Nanoribbons to Graphene Sheets: Chemical Synthesis)

[18] Hodge, Stephen et. al (2021), Graphene for the Construction Sector

concrete also reduces carbon emissions primarily by enabling stronger, more durable concrete with less cement, which is the most carbon-intensive component[19].

As described above, the benefits of graphene enhancing concrete, there are certain challenges to integrating graphene into concrete. Mixing graphene into concrete presents challenges such as increased cost & scalability, and uniform dispersion of graphene in the cement mixture[20].

Graphene production is currently expensive and limited by production methods, making it difficult to scale up for widespread use in concrete[21]. Graphene production is expensive due to the complex, energy-intensive processes, the need for high-purity raw materials and specialized equipment, and challenges in achieving scalability and consistent quality. Specific graphene pricing data is hard to come by, but relatively recent estimates peg the commercial cost of graphene in a range of US$100 to US$10,000 per kilogram. The wide variance is mainly because the price of graphene is determined by a number of factors, such as production method, form, quality and quantity[22].

The Resulting Issuer's Graphene-Enhanced Business

The Resulting Issuer's business strategy centers on the development and refinement of its proprietary Graphene Dispersion Technology, which addresses the challenge of uniformly dispersing graphene in concrete mixtures.

Additionally, the Resulting Issuer's Graphite Patent Application outlines a process for obtaining expanded graphite. This graphite will be used to produce graphene oxide for concrete enhancement applications. While the primary focus is currently on optimizing dispersion technology, the Resulting Issuer intends to further develop its graphite-related processes at a later date.

The Graphene Dispersion Technology allows for the incorporation of graphene oxide within cement and concrete for structural reinforcement purposes. A key challenge that is faced in incorporating graphene oxide within cement and concrete is how to go about achieving a substantially uniform dispersion of the graphene oxide within the cement or concrete material. The Resulting Issuer's proprietary technology addresses this issue by providing a method for producing enhanced concrete in which graphene is substantially and consistently distributed.

The following mechanisms are applied to add graphene into a concrete mixture to enhance hardness of the concrete mixture and to reduce concrete curing periods:

1. Nucleation Effect:
    - Graphene provides heterogeneous nucleation sites for the growth of calcium silicate hydrate (CSH) phases. This accelerates the hydration of tricalcium silicate (C3S) and dicalcium silicate (C2S), forming dense CSH gels—the primary binding phase in concrete.
    - Graphene oxide's high surface area facilitates the uniform distribution of hydration products, reducing porosity and creating a denser microstructure.

[19] https://www.thegraphenecouncil.org/blogpost/1501180/498702/Building-a-new-future-with-graphene-strengthened-concrete

[20] *Ibid.*

[21] Alateah, Ali H. (2023), Case Studies in Construction Materials – Graphene Concrete: Recent Advances in Production Methods, Performance Properties, environmental Impact and Economic Viability

[22] https://investingnews.com/daily/tech-investing/nanoscience-investing/graphene-investing/graphene-cost/

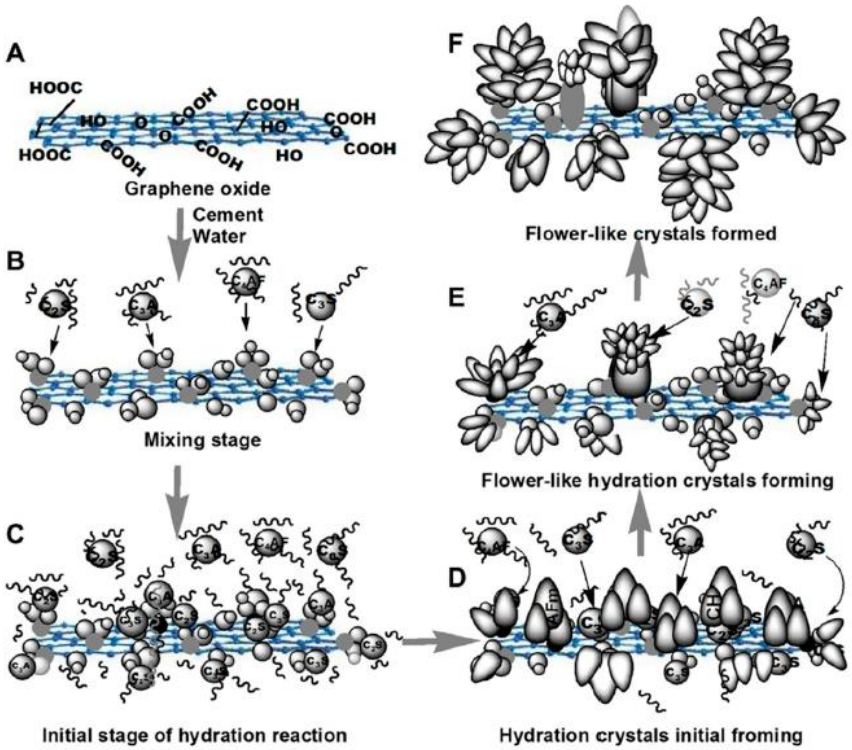

Figure 1: Schematic design of the regulation mechanism of graphene oxide on cement hydration crystals.

2. Microstructural Reinforcement:
    - The functional groups (e.g., hydroxyl, carboxyl) on graphene oxide interact chemically with the cement matrix, forming strong covalent and hydrogen bonds. These interactions enhance the interfacial transition zone (ITZ), a critical region between aggregates and the cement paste.
    - Graphene's intrinsic high tensile strength and modulus of elasticity contribute to improved load distribution, significantly increasing hardness.
3. Crack Bridging and Healing:
    - Graphene sheets bridge microcracks during curing, preventing crack propagation and improving mechanical integrity.
    - Functionalized graphene can also react with calcium hydroxide (Ca(OH)2), reducing its content and promoting further CSH formation, which enhances durability and hardness.

The Resulting Issuer's process accelerates concrete curing through the following mechanisms:

1. Accelerated Hydration:
    - Graphene oxide's hydrophilic nature and functional groups facilitate water adsorption and retention, creating micro-reservoirs that accelerate hydration reactions.
    - The presence of graphene oxide lowers the activation energy required for hydration, promoting rapid formation of hydration products.

2. Thermal and Electrical Conductivity:
    - Graphene's high thermal conductivity enables uniform heat distribution during curing, reducing localized thermal gradients that could otherwise slow down hydration.
    - Electrical conductivity allows for potential use in smart curing methods, such as electric field-assisted curing, which further enhances reaction rates.

Research states graphene enhanced concrete is 25% stronger and four times more water-resistant than conventional concrete.[23] The Resulting Issuer's Graphene Dispersion Technology provides the ability to efficiently disburse graphene in the concrete mixture in a uniform manner to enhance the nature of concrete.

Below is a summary of the application of the Graphene Dispersion Technology during the manufacturing of concrete:

1. Exfoliation and Dispersion Methodology:
    - The Resulting Issuer's exfoliation and dispersion methodologies result in the uniform integration of graphene into the cement matrix, preventing agglomeration and ensuring effective reinforcement.
2. Concrete Mixing and Dispersion Technologies:
    - The Resulting Issuer's proprietary mixing systems enable the homogeneous distribution of graphene within the cementitious composite. This ensures even nucleation and prevents weak zones in the final structure.
    - Automated monitoring equipment embedded in your systems optimizes water-to-cement ratios and graphene dosages, critical for achieving desired mechanical and curing properties.
3. Real-Time Quality Control:
    - Sensors and diagnostic tools on hydration kinetics, temperature profiles, and rheology during the curing process. This ensures uniform curing and reduces the risk of defects.

The Resulting Issuer's Graphene Dispersion Technology not only streamline production but also ensure scalability, supporting the broader adoption of graphene-enhanced concrete in infrastructure projects.

Graphite Patent Application

In addition to the Resulting Issuer's Graphene Dispersion Technology described above, the Resulting Issuer also owns the following Graphite Patent Application filed with the Ministry of Enterprises in Italy.

Patent Filing	**Country**	**Application #**	**Date of Application**	**Status**	**Description**
Patent for Industrial invention	Italy	102023000020769	06/10/2023	Patent Applied and is under examination	Method for Obtaining Expanded Graphite

[23] https://therealtytoday.com/news/reducing-carbon-emissions-with-graphene-enhanced-concrete?utm_source=chatgpt.com

The Graphite Patent Application provides an innovative method for producing expanded graphite through a two-step process that includes mechanical cavitation and ultrasonic frequency application. This process is designed to efficiently exfoliate graphite into expanded graphene with precise control over their size, thickness, and dispersion stability. Expanded graphite, derived from natural graphite, enhances thermal and electrical conductivity, high porosity, and fire retardancy, and as a filler in various materials[24]. Graphene oxide can then be derived from the expanded graphite[25]. The graphene oxide derived from expanded graphite may then be applied to enhance concrete's strength, durability and resistance to cracking and water permeability[26]. The technology behind the pending Graphite Patent Application is designed to address the high cost of obtaining graphene as an additive to the cement mixture.

While graphene's properties are exceptional, its production is complex, making it less accessible than the abundant and readily available graphite[27]. Graphene production is challenging, often involving specialized methods like chemical vapor deposition (CVD) or exfoliation from graphite, which are not yet scalable for large-scale, cost-effective production[28]. The method underlying the pending Graphite Patent Application is designed to obtain graphite that is capable of being applied in industrial conditions, thus decreasing production costs.

The method offers several advantages over traditional graphene production methods, including:

- Cost-effectiveness: By eliminating the need for expensive chemicals and high-energy processes, this method reduces production costs.

- Scalability: The process is easily scalable for industrial production, allowing for large-scale output.

- Environmental friendliness: The absence of toxic chemicals and the reduced energy consumption make this process more sustainable than traditional methods.

The present invention provides an efficient and scalable method for producing high-quality graphene oxide which can be utilized with the Resulting Issuer's Graphene Dispersion Technology on enhancing concrete.

The Graphite Patent Application was presented to the Ministry of Enterprises and Made in Italy (the "**Italian Patent Authority**") on October 6, 2023. It is currently being examined by the Italian Patent Authority. Pursuant to applicable Italian patent registration procedures, the Resulting Issuer expects to receive comments from the Italian Patent Authority this fiscal year. As of the date hereof, the Graphite Patent Application has not been approved.

Target Market and Commercialization

The Resulting Issuer's plan is to provide a practical, impactful solution to the global climate crisis. By replacing traditional concrete with its graphene infused concrete, stakeholders across the construction

[24] https://www.sglcarbon.com/en/markets-solutions/material/sigratherm-highly-conductive-expanded-graphite-powder/

[25] https://link.springer.com/article/10.1007/s11172-018-2168-6

[26] Hu, Ze-Yuan (2025), A Review of the Impact of Graphene Oxide on Cement Composites

[27] https://theconversation.com/graphene-is-a-proven-supermaterial-but-manufacturing-the-versatile-form-of-carbon-at-usable-scales-remains-a-challenge-194238

[28] https://investingnews.com/daily/tech-investing/nanoscience-investing/graphene-investing/graphene-cost/

industry gain a fresh approach to advancing their strategies to substantially reduce their global CO2 emissions targets.

With approximately 14 billion cubic meters of concrete produced annually, the Resulting Issuer's technology could reduce over 50kg of CO2 emissions per cubic meter poured on-site/precast, making sustainable construction both viable and affordable.

Graphene enhanced concrete offers significant potential for commercialization across various sectors where enhanced performance, cost efficiency, and time savings are critical. The incorporation of graphene oxide nanomaterials into conventional concrete matrices has demonstrated substantial improvements in mechanical properties, durability, and sustainability, positioning it as a transformative material in the construction industry.

Graphene enhanced concrete can have multiple target markets and commercialization avenues, primarily focused on industries and sectors where time efficiency, cost savings, and improved performance of concrete are critical. A rapid rise in research related to improving the properties of conventional concrete using nanomaterials, such as graphene oxide, is a successful method of improving the fundamental performance properties of concrete, while emerging as a catalyst enabling green building technologies.[29]

The Resulting Issuer's business model is to enhance already existing processes with "add on" technologies and proven science. This can be achieved by partnering with best of breed trades and service providers who already have a customer base, equipment, infrastructure and applied methodologies. The Resulting Issuer will focus on how to integrate its technologies versus forcing wholesale change to the customer.

Industry/Market Segment	**Target Market**	**Value Proposition**
Construction Industry	Commercial and Residential Builders (large-scale projects like office buildings, residential complexes, roads, bridges)	Faster curing reduces time to optimal strength, allowing earlier usage, faster schedules, and reduced bottlenecks on job sites.
Construction Industry	Civil Engineers (highways, bridges, airports requiring frequent pours and quick setting)	Enables work in colder weather or challenging climates where standard curing times might be too long.
Construction Industry	Earthquake-prone jurisdictions	Safety
Precast Concrete Manufacturers	Precast Concrete Plants (concrete blocks, slabs, beams production)	Faster production cycles, more units per day, and better cost efficiency due to reduced curing time.
Infrastructure and Transportation	Road Construction Companies (highways, overpasses, tunnels where delays in curing could disrupt traffic)	Quicker road or bridge openings, reducing traffic delays, ideal for emergency repairs or renovations with faster turnaround times.

[29] Danula Udumulla, Thusitha Ginigaddara, Thushara Jayasinghe, Priyan Mendis, and Shanaka Baduge, *Review Effect of Graphene Oxide Nanomaterials on the Durability of Concrete: A Review on Mechanisms, Provisions, Challenges, and Future Prospects*.

Infrastructure and Transportation	Bridge Builders	Concrete curing speed is critical for load-bearing capabilities and reduces road traffic disruptions).
Industrial and Commercial	Manufacturers of Concrete Products (flooring tiles, pipes, tiles used in construction or infrastructure)	Allows manufacturers to deliver products faster, increasing production efficiency and lowering storage and inventory costs.
Green Building and Sustainable Construction	Sustainability-focused Construction Firms (green building practices, resource efficiency)	Reduces energy consumption, water use, and greenhouse gas emissions, aligning with sustainable construction goals.
Real Estate Development	Real Estate Developers (developers looking to shorten project timelines and increase project turnover rate)	Quicker project completion times help meet tight timelines for pre-sales, occupancy, and investment returns.

Commercialization Strategies:

- Licensing: One potential path is licensing the technology to large concrete suppliers or construction firms. This reduces the risk of building a large-scale distribution network but allows for widespread adoption.
- Joint Ventures or Partnerships: Partnering with large construction firms or developing cities / countries could help in scaling the technology's use.
- Direct Sales to Contractors and Builders: Selling directly to large construction firms, road builders, or precast concrete manufacturers through a B2B sales model could be effective, especially if the technology provides a clear return on investment.
- Adoption Incentives: Offering pilots, demo programs, or discounted trial runs for large contractors or precast manufacturers could facilitate early adoption, allowing potential customers to see the benefits firsthand.

By focusing on these specific markets, the Resulting Issuer and its technology could have broad commercial appeal across the construction and infrastructure sectors.

2.4. Business Objectives of the Resulting Issuer for the Forthcoming 12-month Period

Use of Proceeds

As of July 31, 2025, the Resulting Issuer had working capital of approximately $355,000.

The principal use of the available funds, as above, is intended to be as follows over the next 12 months:

Use of Funds	Amount ($)
Sales & Marketing	$45,000

Management and Consulting Fees	$80,000
General & Administrative Expenses[(1)]	$50,000
Development Fees (validation, project pilots)	$170,000
Unallocated Working Capital[(2)]	$10,000
Total	**$355,000**

1. General and administrative costs for the next 12 months are expected to comprise: legal fees of $20,000, audit and accounting fees of $20,000, and stock exchange fees, filing fees, transfer agent costs, corporate expenses, and etc. of $10,000.
2. A commitment for any investor relations or promotional activities has not been determined at the date of this Listing Statement. Of the $20,000 unallocated working capital, up to $20,000 has been provisionally set aside for potential investor relations or promotional activities.

Although the Resulting Issuer intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary depending on future costs. There may be circumstances were, for sound business reasons, a reallocation of funds may be necessary.

Business Objectives and Milestones

The Resulting Issuer's business objectives will need to focus on several key areas: proving the technology's viability, attracting early adopters, establishing a strong market presence, and setting the stage for scalability and growth:

The Resulting Issuer, being an early-stage company, relies significantly on its management team to achieve its objectives in relation to new product development and market development.

Below are the primary business objectives of the Resulting Issuer and accompanying milestones which would indicate successful outcomes on the various objectives that will be pursued from the funds available to the Resulting Issuer in the next 12- months:

Business Objectives and Milestones	Significant Events and Timelines	Relevant costs	Start and Completion Period (Quarter)
Positive scientific results, endorsing proof-of-concept	Complete all validation work on graphene infused concrete and complete project pilot testing. Conduct lab tests and real-world trials with various types of concrete (e.g., ready-mix, precast, and reinforced concrete). Work with third-party testing organizations to produce unbiased results that can be used in marketing. Develop case studies from early	Approximately $170,000 under Development Fees	Started March 31, 2025 – March 31, 2026

	adopters and pilot projects to build credibility.		
Securing supply agreement for graphene to enhance concrete by applying the Resulting Issuer's uniform dispersion technology.	Management will collaborate with leading global graphene manufacturers with production capacities exceeding 1,000 tons per year.	Approximately $10,000 in legal costs under General & Administrative Expenses	To be completed by September 30, 2025
Working closely with universities, industry and government funding bodies on research projects and delivering on existing commitments to research projects	The Resulting Issuer will also explore other opportunities for research throughout the next 12 months.	Total salaries of executives involved is approximately $80,000 under Management and Consulting Fees. Ad hoc expenses may also be incurred, but cannot be defined in advance.	Started March 30, 2025 to complete by March 30, 2026
Launch and Commercialize Graphene-Infused Concrete: Position the technology as a viable solution in the construction sector by targeting early adopters and specific market segments such as commercial and infrastructure projects.	Engage with well-established construction firms for pilot projects. Co-develop projects or joint research initiatives with industry thought leaders in construction and material science. Explore opportunities with technology incubators or accelerator programs focused on green building or material innovations.	Approximately $15,000 under Sales & Marketing	To start August 31, 2025
Formation of alliances and/or partnerships industry stakeholders and investing with respect to product trials and commercialization, including for	The Resulting Issuer will pursue opportunities for joint ventures or partnerships with respect to the sale and distribution of our enhanced Graphene in different countries. Ongoing discussions are in progress with various potential JV partners, which could be formalized at any time over the next 12 months.	Approximately $15,000 under Sales & Marketing	To start August 31, 2025

graphene enhanced fuels.			
Securing and growing sales of graphene enhanced products	The Resulting Issuer is actively seeking multi-site contract wins from large business customers and developing cities/countries. This falls within the day-to-day responsibility of management, who will seek to secure and grow sales throughout the next 12 months.	Legal costs for major contracts will be approximately $10,000 under General & Administrative Expenses	To start August 31, 2025
Building the Resulting Issuer's brand internationally.	The Resulting Issuer has a business-to-business marketing model under which brand awareness and development is undertaken as part of its business development process. Additional marketing and promotional activities will also be undertaken during 2025.	Approximately $15,000 under Sales & Marketing	To start August 31, 2025
Audit and Accounting Fees		Approximately $20,000 under General & Administrative Fees	
Stock Exchange fees, filing fees, transfer agent costs, etc.		Approximately $10,000 under General & Administrative Fees	

In addition to the above costs, other operating expenditure is relevant to these activities, including for example premises costs, IT costs and payroll taxes.

While the Resulting Issuer intends to spend funds available as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary. See "*Risk Factors*".

3. Selected Consolidated Financials Information

3.1. Selected Financial Information

The Company

The following table sets forth selected financial information for the Company for the nine-month ended December 31, 2024, the years ended March 31, 2025, March 31, 2024, and December 31, 2022 and sets out in Canadian Dollars ($CAD). Such information is derived from the financial statements of the Company and should be read in conjunction with such financial statements. All financial information set forth in the table can be found on the Company's SEDAR+ profile.

Operating Data:	Year Ended March 31, 2025 ($) (Audited)	Nine Months Ended December 31, 2024 ($) (Unaudited)	Year Ended March 31, 2024 ($) (Audited)	Year Ended December 31, 2022[1] ($) (Audited)
Total revenues	-	-	-	3,334,917
Total operating expenses	278,245	198,968	(7,003,110)	10,709,208
Net income (loss) for the year	(357,362)	(198,968)	6,998,080	(9,824,549)
Basic and diluted loss per share	(0.09)	(0.03)	3.39	(8.59)
Balance Sheet Data:				
Total assets	430,021	218,692	76,399	267,992
Total liabilities	118,196	255,709	-	-

(1) The Company filed a notice of change of its financial year end from December 31 to March 31, pursuant to Section4.8 of *National Instrument 51-102 Continuous Disclosure Obligations* on January 2, 2024 on SEDAR+.

FIHO

The following table set forth selected financial information for FIHO for the period indicated. Such information if derived from the financial statements of FIHO, for the periods from incorporation on June 4, 2024 to December 31, 2024, and three-month ended March 31, 2025. This information should be read conjunction with such financial statement. See Schedule "C" – *Financial Statement and MD&A of FIHO.*

Operating Data:	For three-month period ended March 31, 2025 (€) (Unaudited)	For the period from incorporation on June 4, 2024 to December 31, 2024 (€) (Audited)
Total revenues	Nil	Nil
Total operating expenses	178,355	902,511
Net income (loss) for the year	(178,355)	(902,511)
Basic and diluted loss per share	17,836	90,251
Balance Sheet Data:		
Total assets	731,243	732,140
Total liabilities	1,812,099	1,634,641

The Resulting Issuer

The following table set forth certain consolidated financial information of the Resulting Issuer on a pro forma consolidated information for the Company after giving effect to the FIHO Transaction. Such information is derived from the pro forma financial statements, and should be read in conjunction with such financial statement. See Schedule "B" – *Pro Forma Consolidated Financial Position of the Resulting Issuer.*

	The Company as at March 31, 2025 ($)	**FIHO as at March 31, 2025 (€)**	**Pro Forma as at March 31, 2025 ($)**
Total revenues	Nil	Nil	Nil
Total operating expenses	278,245	178,355	278,245
Net income (loss) for the year	(357,362)	(178,355)	(357,362)
Basic and diluted loss per share	0.09	17,836	0.09
Balance Sheet Data:			
Total assets	430,021	731,243	2,530,021
Total liabilities	118,196	1,812,099	118,196

3.2. Quarterly Information

Quarterly Results of the Company

The results for each of the nine most recently completed quarters of the Company ending at the end of the most recently completed quarters, are summarized below:

Quarter Ended[(1)]	**Revenue**	**Net Income (Loss)**	**Basic and diluted net income/(loss) per share**
March 31, 2025	Nil	(158,394)	(0.02)
December 31, 2024	Nil	(79,769)	(0.01)
September 30, 2024	Nil	(49,112)	(0.01)
June 30, 2024	Nil	(70,087)	(0.01)
March 31, 2024	Nil	(27,377)	(0.01)
December 31, 2023	Nil	(182,036)	(0.08)
September 30, 2023	Nil	(61,658)	(0.03)
June 30, 2023	Nil	7,474,744	3.96
March 31, 2023	Nil	(205,684)	(0.18)
December 31, 2022	Nil	(164,097)	(0.14)

(1) The Company filed a notice of change of its financial year end from December 31 to March 31, pursuant to Section 4.8 of National Instrument 51-102 Continuous Disclosure Obligations on January 2, 2024 on SEDAR+.

3.3. Dividends or Distributions

The Company has not declared any cash dividends or distributions for any of its securities in any of the three most recently completed financial years and no such dividends or distributions are contemplated for the current financial year. As of the date of this Listing Statement, there are no restrictions that prevent the Resulting Issuer from paying dividends or distributions on its Common Shares.

It is not contemplated that the Resulting Issuer will pay dividends in the immediate or foreseeable future. The Resulting Issuer currently intends to retain future earnings, if any, to finance the expansion of its business. Any future decision to pay dividends on the Resulting Issuer's Common Shares will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

3.4. Foreign GAAP

This is not applicable to the Resulting Issuer.

4. Management's Discussion and Analysis

The Company

The Company's MD&A for its most recent financial year ended March 31, 2025 and the nine months ended December 31, 2024 are incorporated by reference in this Listing Statement and are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

FIHO

FIHO's MD&A for the periods from incorporation on June 4, 2024 to December 31, 2024, and from January 1, 2025 to March 31, 2025, are attached as Schedule "C" to this Listing Statement.

The Resulting Issuer

For further details concerning the expected impact of the APA and the FIHO Transaction on the Resulting Issuer's financial condition, results of operations and cash flows, see the unaudited pro forma consolidated statement of financial position of the Resulting Issuer prepared by its management as of the period ended March 31, 2025 giving effect to the APA as if it had been completed as of March 31, 2025. See Schedule "B" – Pro Forma Consolidated Financial Position of the Resulting Issuer.

5. Market for Securities

On November 10, 2021, the Common Shares commenced trading on the CSE under the symbol "VEJI". Upon completion of the FIHO Transaction, the Resulting Issuer changed its name from "Veji Holdings Ltd." to "Plaid Technologies Inc." and the Resulting Issuer's Common Shares are expected to commence trading on the CSE under the trading symbol "STIF".

6. Description of Capital Structure

6.1. Common Shares

The authorized capital of the Resulting Issuer consists of an unlimited number of Common Shares.

As of the date of this Listing Statement, the total issued and outstanding share capital of the Resulting Issuer consists of 16,549,173 Common Shares, which includes the issuance of 4,200,000 Consideration Shares to acquire the FIHO Assets at a deemed price of $0.50 per Common Share.

Each Common Share ranks equally with all other Common Shares with respect to distribution of assets upon dissolution, liquidation or winding-up of the Resulting Issuer and payment of dividends. The holders of the Common Shares will be entitled to one vote for each Common Share on all matters to be voted on by such holders and are entitled to receive pro rata such dividends as may be declared by the directors of the Resulting Issuer. The holders of Common Shares have no pre-emptive or conversion rights. The rights attaching to the Common Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of Shareholders called for that purpose.

6.2. Stock Options and Compensation Securities

At the Company's annual general meeting of Shareholders dated October 28, 2022, the Shareholders approved the Long-term Incentive Plan, which is attached as Schedule "E" to this Listing Statement. The Long-term Incentive Plan provides that the compensation committee may, from time to time, approve the issuance of Stock Options and/or Restricted Stock Units ("**RSUs**") to directors, officers, employees and consultants of the Resulting Issuer and its subsidiaries. The maximum number of Common Shares issuable upon the exercise or redemption and settlement of all awards granted under the Long-term Incentive Plan shall not exceed 15% of the issued and outstanding Common Shares of the Resulting Issuer at the time of granting an award.

The Resulting Issuer will retain the Company's current Long-term Incentive Plan and will seek the Shareholder approval at the next annual meeting.

The following tables sets out the consolidated capitalization of the Company as at the year ended March 31, 2025, March 31, 2024, and the *pro forma* consolidated capitalization of the Resulting Issuer as the date of this Listing Statement and the accompanying notes thereto included in this Listing Statement:

Security	Amount Authorized or to be Authorized	Outstanding as of March 31, 2024 (1)	Outstanding as of March 31, 2025 (1)	Outstanding as of the date of this Listing Statement (1)
Common Shares	Unlimited	4,042,442	12,349,173	16,549,173(2)
Stock Options	Not to exceed 15% of the issued and outstanding	98,750	98,750(3)	98,750(3)
RSUs		Nil	Nil	Nil
Warrants	Unlimited	470,000	2,359,500(4)	2,359,500(4)

Notes:

(1) The Company completed the 2024 Share Consolidation on February 1, 2024 and the numbers reflected are presented on a post-consolidated basis.

(2) Which includes the issuance of 4,200,000 Consideration Shares to acquire the FIHO Assets at a deemed price of $0.50 per Common Share.

(3) 13,200 Stock Options of which were issued on April 9, 2021, each option entitling the holder to acquire one Common Share of the Company at a price of $10.00 per Common Share until April 9, 2026; 76,550 Stock Options of which were issued on April 19, 2021, each option entitling the holder to acquire one Common Share of the Company at a price of $35.00 per Common Share until April 19, 2026; 7,500 Stock Options of which were issued on April 19, 2021, each option entitling the holder to acquire one Common Share of the Company at a price of $35.00 per Common Share until July 12, 2026; and 1,500 Stock Options of which were issued on September 9, 2021, each option entitling the holder to acquire one Common Share of the Company at a price of $35.00 per Common Share.

(4) All details of the Company's Warrants are set out at page 17 of the 2024 Annual Financial Statement filed on SEDAR+ (see "Documents Incorporated by Reference" above).

7. Market for Securities

7.1. Trading Price and Volume

The following sets out trading statistics derived from the Canadian Securities Exchange from April 1, 2023 to the date of the Listing Statement.

Month/Year	High ($)	Low ($)	Volume[(1)]
August 1, 2025 – August 13, 2025	N/A	N/A	N/A
July 1, 2025 – July 31, 2025	N/A	N/A	N/A
June 1, 2025 – June 30, 2025	N/A	N/A	N/A
May 1, 2025 – May 31, 2025	N/A	N/A	N/A
April 1, 2025 – April 30, 2025[(2)]	N/A	N/A	N/A
March 1, 2025 – March 31,2025	0.54	0.405	22,850
February 1, 2025 – February 28, 2025	0.95	0.41	72,159
January 1, 2025 – January 31, 2025	0.77	0.135	254,912
October 1, 2024 – December 31, 2024	0.23	0.01	42,335
July 1, 2024 – September 30, 2024	0.06	0.01	22,500
April 1, 2024 – June 30, 2024	0.08	0.025	19,266
January 1, 2024 – March 31, 2024	0.125	0.055	89,731
October 1, 2023 – December 31, 2023	0.500	0.125	34,935
July 1, 2023 – September 30, 2023	0.125	0.125	Nil
April 1, 2023 – June 30, 2023	0.125	0.125	31,083

Note:

(1) The Company completed the 2024 Share Consolidation on February 1, 2024 and the numbers reflected are presented on a post-consolidated basis.

(2) In connection with seeking the Exchange's approval for the Fundamental Change, the Company's Common Shares have been halted from trading since March 18, 2025.

7.2. Prior Sales

The following table summarizes the price at which Common Shares (or securities convertible into Common Shares) have been issued from January 1, 2023 to the date of the Listing Statement:

Allotment Date	Price per Security ($)	Number and Type of Security	Reason for Issuance
April 26, 2023	$0.125	1,029,057 Common Shares	Debt Settlement
February 23, 2024	$0.05	1,700,000 Common Shares	Private Placement
	$0.05	170,000 Common Shares	Finder's fee in connection with Private Placement closed on the same date
	-	170,000 Finder's Warrants[(1)]	
April 5, 2024	$0.06	1,874,998 Common Shares	Debt Settlement

May 2, 2024	$0.055	1,332,220 Common Shares	Debt Settlement
December 13, 2024	$0.05	4,000,000 Units [(1)(2)]	Private Placement
January 8, 2025	$0.05	110,500 Common Shares	Warrant Exercise
February 19, 2025	$0.50	600,000 Common Shares	Private Placement
March 7, 2025	$0.33	389,013 Common Shares	Debt Settlement
July 30, 2025	$0.50	4,200,000 Common Shares	Asset Purchase Agreement

Notes:

(1) Each Warrant entitles the holder to acquire one Common Shares at $0.10 for a period of 18 months from the closing date of Private Placement.

(2) Each Unit is comprised of one Common Share and one-half of one Common Share purchase warrant (with two such half warrants equaling one whole "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Common Share in the capital of the Company at a price of $0.06 per Common Share until December 13, 2027.

For greater details, see "*General Development of the Business – Three-year History*".

8. Escrow Securities and Securities subject to resale restrictions

In accordance with the policies of the Exchange, the persons indicated below (the "**Escrow Shareholders**") have entered into an agreement dated as of August 7, 2025, 2025 (the "**Escrow Agreement**") with the Resulting Issuer and Endeavor Trust Company (the "**Trustee**"), whereby they have agreed to deposit in escrow their Common Shares (the "**Escrowed Securities**").

The number of Escrowed Securities is as follows:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	2,201,880 [(1)(2)]	13.31% [(3)]

Notes:

(1) Included in this number are the following Common Shares held by principals of the Company:

- Guy Bourgeois - 30,000 Common Shares
- Amardeep Purewal - 41,880 Common Shares
- KeiAnd Capital Corp. (Keith Ebert) - 30,000 Common Shares
- FIHO Consideration Shares - 2,100,000 Common Shares owned by Michael Turner

(2) Of the securities deposited with the Trustee, 10% will be released to the Escrow Shareholders on the date trading in the Common Shares recommences on the CSE (the "**First Release Date**"), and an additional 15% will be released to the Escrow Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the First Release Date, or at any time prior thereto with the consent of the applicable regulatory authorities.

(3) Based on an aggregate of 16,549,173 Common Shares issued and outstanding as of the date of this Listing Statement.

The Resulting Issuer is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators, and if the Resulting Issuer achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate," resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18-month schedule applicable to established issuers, as if the Resulting Issuer had originally been classified as an established issuer.

9. Principal Securityholders

Except for Michael Turner, who acquired 2,100,000 Common Shares upon completion of the FIHO Transaction, representing 12.68% of the issued and outstanding Common Shares, to the knowledge of the

directors and executive officers of the Resulting Issuer, there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying 10% or more of the voting rights attached to all voting securities of the Resulting Issuer as at the date immediately after the completion of the FIHO Transaction.

10. Directors and Executive Officers

10.1. Name, Occupation and Security Holdings

The following table sets out the name, province and country of residence, position or offices held with the Resulting Issuer, and principal occupation within the preceding five years of each of the Resulting Issuer's directors and executive officers.

Name, Position(s) held, and Province/State and Country of Residence	Principal Occupation During the Previous Five Years	Share Ownership and %[5]
Guy Bourgeois[1] *New Brunswick, Canada* Director and CEO since December 20, 2024	Owner, investor, advisor, or board member in dozens of businesses over the past 30 years. Current – Director, CEO and Corporate Secretary of Veji; Director and CEO of G6 Materials Corp.; Director, CEO and interim CFO of Orion Nutraceuticals Inc. Previous – Former COO of Elcora Advanced Materials Corp.; Former CEO and Corporate Secretary of Gold Lion Resources Inc.	30,000 Common Shares 0.181% of Common Shares
Ryan Hounjet[1][2] *British Columbia, Canada* Director since December 4, 2024	Vice-President at Univest Securities, LLC since February 2022; Director and CEO at Amaya Big Sky Capital Corp. since May 24, 2023 and September 5, 2023, respectively; and Commercial Banking Relationship Manager at Scotiabank from March 2019 to February 2022.	1[3] Common Share Nil% of Common Shares
Amardeep Purewal[1] *British Columbia, Canada* Director since December 8, 2023	Principal at A. Purewal Developments & Consulting Ltd. Since 2018; Director at Amaya Big Sky Capital Corp since May 24, 2023; a director at Thunderbird Minerals Corp. since March 12, 2025; and a director at Valdor Technology International Inc. since February 5, 2025.	41,880 Common Shares 0.253% of Common Shares
Keith Ebert *British Columbia, Canada* Director since February 19, 2025	Mr. Ebert brings extensive experience in the Canadian investment sector, having served as an analyst and later as Senior Vice President of Investment Banking, where he advised companies across various industries including technology, biotechnology, mining, and oil & gas. Mr. Ebert has also held senior management roles in corporate development within both the mining and oil & gas sectors.	30,000[4] Common Shares 0.181% of Common Shares

Gary Dodge *Nevada, USA* CFO since May 23, 2025	Over 25+ years in finance, consulting, and mergers and acquisition. Previous – Former Regional and national business development leadership roles in the USA and Africa for PwC; CFO at Immunovaccine Inc;	Nil of Common Shares

Notes:
(1) Member of the Audit Committee.
(2) Chair of Audit Committee.
(3) 1 Common Share is held through 1386671 B.C. Ltd., a private company controlled by Mr. Hounjet.
(4) 30,000 Common Shares of which are held through KeiAnd Capital Corp., a private company controlled by Mr. Ebert.
(5) As of the completion of the FIHO Transaction, the Resulting Issuer had 16,549,173 Common Shares issued and outstanding on an undiluted basis.

As of the date of this Listing Statement, the directors and executive officers of the Resulting Issuer, as a group, beneficially own, directly or indirectly, 101,881 Common Shares representing approximately 0.62% of the issued and outstanding Common Shares.

10.2. Management of Resulting Issuer

The following is a brief description of each of the directors and executive officers of the Resulting Issuer, including their names, ages, positions and responsibilities with the Resulting Issuer, relevant educational background, principal occupations or employment during the five years preceding the date hereof experience in the Resulting Issuer's industry and the amount of time intended to be devoted to the affairs of the Resulting Issuer, as applicable:

Guy Bourgeois – Director, CEO and Corporate Secretary of the Resulting Issuer

With a commitment to environmental stewardship and a passion for innovative solutions, Mr. Bourgeois has dedicated over 25 years to driving sustainable growth in the tech industry. As a seasoned professional, he has held pivotal roles in leading technology companies, leveraging cutting-edge advancements to address pressing environmental challenges. Throughout his career, Mr. Bourgeois has been instrumental in developing and implementing sustainable technologies that reduce carbon footprints, promote renewable energy, and foster eco-friendly practices. His work has consistently focused on integrating green innovations into mainstream technology, ensuring that progress and sustainability go hand in hand. Mr. Bourgeois's extensive experience includes securing funding for green tech initiatives, collaborating with government agencies to obtain grants, and leading global business development efforts that prioritize sustainability. He serves as a CEO and/or a director of Metasphere Labs Inc., G6 Materials Corp., and Orion Nutraceuticals Inc. Mr. Bourgeois holds a Business Administration Degree from University of Moncton.

Mr. Bourgeois is not an independent Director of the Resulting Issuer as he is also an executive of the Resulting Issuer. He will devote approximately 70% of his time to the Resulting Issuer.

Ryan Joseph Hounjet– Director of the Resulting Issuer

Ryan Hounjet is an experienced entrepreneur and capital markets advisor. Having begun his career in corporate commercial banking, Mr. Hounjet is well versed in corporate finance and providing complex capital structure solutions while building deep, trusting relationships. In February 2022, he joined Univest Securities to help build out their Vancouver office, where he has advised companies on public market solutions and assisted in raising capital to support public listings on Canadian exchanges and the Nasdaq. Mr. Hounjet also serves as a director and/or CEO at Amaya Big Sky Capital Corp. He holds a B.Sc. with a

Major in Biochemistry from the University of British Columbia, and holds the Chartered Financial Analyst designation.

Mr. Hounjet is an independent director of the Resulting Issuer, and approximately 40% of his time will be devoted to the Resulting Issuer.

Amardeep Purewal – Director of the Resulting Issuer

Amardeep Purewal is an experienced entrepreneur with a background in building, managing, and coaching operators in the capital markets. Having worked with various fast-growing companies, he has excelled at tackling progressive and challenging projects across various sectors while raising millions of dollars for private and public companies. Mr. Purewal has significant experience managing portfolios of hospitality businesses and commercial properties. He comes from a commercial lending background where he underwrote, structured and provided $45M+ in debt financings across manufacturing, industrial, commercial farming, R&D and product development projects with the Royal Bank of Canada. Since May 2018, Mr. Purewal has acted as the principal of A. Purewal Developments & Consulting Ltd., a company providing consulting services focused on mergers and acquisitions and corporate finance. Mr. Purewal also serves as a director of Kermode Resources Ltd., Thunderbird Minerals Corp, Valdor Technology International Inc. and Amaya Big Sky Capital Corp. He holds a Bachelor of Management from the University of British Columbia.

Mr. Purewal is an independent director of the Resulting Issuer, and approximately 40% of his time will be devoted to the Resulting Issuer.

Keith Ebert – Director of the Resulting Issuer

Keith Ebert brings extensive experience in the Canadian investment sector, having served as an analyst and later as Senior Vice President of Investment Banking at Marleau Lemire Securities, where he advised companies across various industries including technology, biotechnology, mining, and oil & gas. From April 2003 to March 2005, Mr. Ebert held senior management roles in corporate development and served as a member of the board of director of BPI Energy Holdings, Inc, a company operating in both mining and oil & gas sectors. He holds a Bachelor of Applied Science (BASc) degree from the University of British Columbia.

Mr. Ebert is an independent director of the Resulting Issuer, and approximately 50% of his time will be devoted to the Resulting Issuer.

Gary Dodge – CFO of the Resulting Issuer

Mr. Dodge brings a wealth of experience in finance and business development across a range of industries. He spent over twenty years internationally with PwC, specializing in finance, consulting, and mergers and acquisitions, and held national business development leadership roles in both the United States and Africa. He also has more than ten years in industry experience, including serving as CFO for several TSX Venture Exchange companies, including Immunovaccince Inc. and SolutionInc Ltd. Mr. Dodge, a Chartered Professional Accountant and graduate of Dalhousie University.

Mr. Dodge is the CFO of the Resulting Issuer, and 40% of his time will be devoted to the Resulting Issuer.

10.3. Cease Trade Orders and Bankruptcies

Other than described below, to the best of the Resulting Issuer's knowledge, no proposed director or executive officer of the Resulting Issuer, is as of the date hereto, or has been, within ten years before the

date hereof, a director, chief executive officer or chief financial officer of any company (including the Resulting Issuer) that:

(a) was subject to a cease trade order or similar order or an order that denied the Resulting Issuer access to any statutory exemptions for a period of more than 30 consecutive days (an "Order"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or

(b) was subject to an Order that was issued after the director or executive officer 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, CEO or CFO.

On May 8, 2023, the BCSC issued a failure to file cease trade order ("**FFCTO**") against the Company for failure to file its annual financial statements, the related annual management's discussion and analysis (the "**MD&A**") and CEO and CFO certifications for the year-ended December 31, 2022 within the required time period (the "**2022 Annual Filings**"). On August 9, 2023, the Company filed its 2022 Annual Filings, and the FFCTO was subsequent revoked on October 5, 2023.

On August 1, 2023, the BCSC granted a Management Cease Trade Order ("**MCTO**") to Vegano Foods Inc. ("**Vegano**") to provide Vegano with additional time to file its annual financial statements and accompanying MD&A for the year-ended March 31, 2023 (the "**Vegano Annual Filings**"). On October 10, 2023, the BCSC issued a FFCTO against Vegano for failure to file the Vegano Annual Filings and its subsequent interim financial statements. Ryan Hounjet is currently director of Vegano, and the FFCTO against Vegano is currently outstanding.

On October 2, 2024, the BCSC granted a MCTO to G6 Materials Corp. ("**G6**") to provide G6 with additional time to file its annual financial statements and accompanying MD&A for the year-ended May 31, 2024 (the "**G6 Annual Filings**"). The G6 MCTO is currently outstanding. On December 3, 2024, the BCSC issued a FFCTO against G6 for failure to file the G6 Annual Filings and its subsequent interim financial statements. The FFCTO against G6 is currently outstanding. Guy Bourgeois is currently director and officer of G6.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interests that they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Resulting Issuer's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Resulting Issuer, its promoters, directors and officers or other members of management of the Resulting Issuer or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Annual MD&A.

10.4. Corporate Bankruptcies

To the best of the Resulting Issuer's knowledge, and other than disclosed herein, no directors (or any personal holding company of such director), is, as of the date of this Listing Statement, or has been within ten years before the date of this Listing Statement, a director or executive officer of any company (including

the Resulting Issuer) that, while such director 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.

In an effort to restructure the Company's liabilities, the Company filed a Division I proposal (the "**Proposal**") pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") with G. Moroso & Associates Inc. assigned as proposal trustee (the "**Proposal Trustee**") on December 21, 2022. The Company and its Board of Directors chose to take this action under the BIA as the most expeditious and economical manner of addressing the interests of its creditors. On January 30, 2023, the Company received approval from the Supreme Court of British Columbia (Vernon Registry) for its Proposal pursuant to the BIA. On April 26, 2023, the Company issued 1,029,057 common shares to its creditors to settle outstanding debt in the approximate amount of $4,000,000.

10.5. Personal Bankruptcies

To the best of the Resulting Issuer's knowledge, no director (or any personal holding company of such director), has, within the ten years before the date of this Listing Statement, 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 such director.

10.6. Penalties or Sanctions

To the best of the Resulting Issuer's knowledge, no director (or any personal holding company of such director), 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 securityholder in deciding whether to vote for a director.

10.7. Conflicts of Interest

To the best of the Resulting Issuer's knowledge, the Resulting Issuer is not aware of any existing or potential material conflicts of interest between the Resulting Issuer and any of the directors or officers of the Resulting Issuer as of the date hereof. However, the Resulting Issuer provides no assurance that its directors and officers will not have conflicts of interest from time to time. The Resulting Issuer's directors and officers may serve as directors or officers of other mineral exploration and development companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Resulting Issuer may participate, the Resulting Issuer's directors and management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. Pursuant to the BCBCA, directors and officers of the Resulting Issuer are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer.

Therefore, if a conflict of interest arises at a Board meeting, the director in conflict will abstain from voting for or against any resolution involving any such conflict. Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will also not take part in any Board discussion respecting that contract or transaction. In appropriate cases, the Resulting

Issuer will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

11. Executive Compensation

The following *Statement of Executive Compensation* is prepared in accordance with applicable securities legislation, and its purpose is to provide disclosure of all compensation earned by certain executive officers and directors in connection with their position as an officer of or consultant to the Company.

General

For the purpose of this Statement of Executive Compensation:

"Company" means Veji Holdings Ltd.;

"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;

"**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 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;

"External Management Company" includes a subsidiary, affiliate or associate of the external management company;

"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.

Based on the foregoing definition, during the financial years ended March 31, 2024 and December 31, 2022, the Company had two NEOs, being Guy Bourgeois, CEO, and Rick Mah, former CFO.

Director and NEO compensation, excluding options and compensation securities

The compensation paid to the Company's NEOs and directors during the Company's three most recently completed financial years ended March 31, 2025, March 31, 2024, and December 31, 2022 is as set out below and expressed in Canadian dollars unless otherwise noted:

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 ($)**	**Total compensation ($)**
Ryan Hounjet[1] *Director*	March 31, 2025	$24,000.00	Nil	Nil	Nil	Nil	$24,000.00
	March 31, 2024	$32,500.00	Nil	Nil	Nil	Nil	$32,500.00
	December 31, 2022	$116,666.64	Nil	Nil	Nil	Nil	$116,666.64
Amardeep Purewal[2] *Director*	March 31, 2025	$24,000.00	Nil	Nil	Nil	Nil	$24,000.00
	March 31, 2024	$32,500.00	Nil	Nil	Nil	Nil	$32,500.00
	December 31, 2022	-	-	-	-	-	-
Guy Bourgeois[3] *CEO, Director, and Corporate Secretary*	March 31, 2025	$24,000.00	Nil	Nil	Nil	Nil	$24,000.00
	March 31, 2024	-	-	-	-	-	-
	December 31, 2022	-	-	-	-	-	-
Keith Ebert[4] *Director*	March 31, 2025	$20,000.00	Nil	Nil	Nil	Nil	$20,000.00
	March 31, 2024	-	-	-	-	-	-
	December 31, 2022	-	-	-	-	-	-
Gary Dodge[11] *CFO*	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	December 31, 2022	-	-	-	-	-	-
Rick Mah[5] *Former CFO*	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	$20,000.00	Nil	Nil	Nil	Nil	$20,000.00
	December 31, 2022	$116,666.63	Nil	Nil	Nil	Nil	$116,666.63
Stephen Wall[6] *Former CEO and Director*	March 31, 2025	$28,000.00	Nil	Nil	Nil	Nil	$28,000.00
	March 31, 2024	$8,000.00	Nil	Nil	Nil	Nil	$8,000.00
	December 31, 2022	-	-	-	-	-	-
Kory Zelickson[7]	March 31, 2025	-	-	-	-	-	-

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 ($)**	**Total compensation ($)**
Former CEO and Director	March 31, 2024	$8,000.00	Nil	Nil	Nil	Nil	$8,000.00
	December 31, 2022	$109,375.00	Nil	Nil	Nil	Nil	$109,375.00
Dharamvir Gill[8] *Former COO, President, Secretary & Director*	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	December 31, 2022	$122,500.00	Nil	Nil	Nil	Nil	$122,500.00
Kenneth Jones[9] *Former Director*	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	Nil	Nil	Nil	Nil	Nil	Nil
	December 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil
Richard Kelly[10] *Former Director*	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	Nil	Nil	Nil	Nil	Nil	Nil
	December 31, 2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Mr. Hounjet was appointed as director of the Company on December 4, 2023;
(2) Mr. Purewal was appointed as director of the Company on December 8, 2023;
(3) Mr. Bourgeois was appointed as director and CEO of the Company on December 20, 2024. On May 2, 2025, he was appointed as Corporate Secretary of the Company;
(4) Mr. Ebert was appointed as director of the Company on February 19, 2025;
(5) Mr. Mah was appointed as CFO of the Company on May 17, 2021, and he resigned from this position on May 21, 2025;
(6) Mr. Wall was appointed as director of the Company on December 4, 2023, and then resigned on December 20, 2024;
(7) Mr. Zelickson was appointed as CEO and director of the Company on July 30, 2019 and on October 28, 2020, respectively. Subsequently, he resigned from both positions on April 4, 2024;
(8) Mr. Gill was appointed as director of the Company on August 18, 2020, and as COO, President and Secretary of the Company on October 28, 2020. Subsequently, he resigned from all positions on April 4, 2024;
(9) Mr. Jones was appointed as director of the Company on February 3, 2021, and resigned from this position on December 4, 2023;
(10) Mr. Kelly was appointed as a director of the Company on April 20, 2021, and resigned from this position on December 4, 2023.
(11) Mr. Dodge was appointed as CFO of the Company on May 23, 2025.

Stock Options and other Compensation Securities

There were no Stock Options, RSUs or other compensation securities granted to NEOs and directors of the Company during the financial years-ended March 31, 2025 and 2024.

Exercise of Compensation Securities by Directors and NEOs

No director or Named Executive Officer of the Company has exercised any compensation securities.

Pension Plan Benefits and Other Deferred Compensation Plans

The Resulting Issuer does not have, any pension or deferred compensation plan.

Employment, Consulting and Management Agreements

Subject to the closing of the FIHO Transaction, the Resulting Issuer will enter into a consulting agreement with Mr. Michael Turner, the principal of FIHO, as the Resulting Issuer's consultant.

Mr. Turner is a seasoned professional with over two decades of experience in the resource industry. Most recently, he developed Ultrasonic Technology in graphene applications for cement, batteries, and standalone power. He designed and tested processes, secured licensing, and established commercial viability. Michael's vision and expertise continue to inspire progress and innovation within the industry, ensuring long-term success and positive change.

See *Section 2.2 – Development of the Business*, above, for a summary of Mr. Turner's Consulting Agreement.

Directorships

The directors of the Resulting Issuer that are currently serving on boards of the following other reporting companies (or equivalent) are as set out below:

Name of Directors	Names of Other Reporting Issuers	Securities Exchange
Guy Bourgeois	G6 Materials Corp.	TSX-V
	Orion Nutraceuticals Inc.	CSE
	Metasphere Labs Inc.	CSE
Ryan Hounjet	Kermode Resources Ltd.	TSX-V
	Vegano Foods Inc.	CSE
	Amaya Big Sky Capital Corp	TSX-V
Amardeep Purewal	Kermode Resources Ltd.	TSX-V
	Amaya Big Sky Capital Corp.	TSX-V
	Thunderbird Minerals Corp.	TSX-V
	Valdor Technology International Inc.	CSE

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Resulting Issuer's properties, business, technology and industry and on the responsibilities of directors.

The Board briefs all new directors with respect to the Board's policies and other relevant corporate and business information. New Board members are also provided with access to all of the Resulting Issuer's

publicly filed documents, the Resulting Issuer's records, and the Resulting Issuer's management and professional advisors, including the Resulting Issuer's auditor and legal counsel.

The Board also ensures that each director is up-to-date with current information regarding the Resulting Issuer's business, the role the director is expected to fulfill, and basic procedures and operations of the Board. Board members are encouraged to communicate with management and the Resulting Issuer's auditor.

Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In addition, the Resulting Issuer does not have any defined policy or procedure requirements of shareholders to submit recommendations or nominations for directors, and it has not established any specific or minimum criteria for nominating directors, or specific process for evaluating any such nominees. The Board expects to identify future potential director candidates from recommendations made by its directors, management and shareholders, as appropriate

Assessments

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board (if any), and the individual members of the Board and such committees, with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his assessment of the effectiveness of the Board and each committee (if any) as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his particular role on the Board or on a committee, as well as any other relevant facts.

12. Audit Committee Disclosure

Composition of the Audit Committee

The Resulting Issuer has appointed an audit committee consisting of the following three directors: Guy Bourgeois, Amardeep Purewal, and Ryan Joseph Hounjet. Mr. Hounjet is the Chair of Audit Committee. Mr. Purewal and Mr. Hounjet are independent of the Resulting Issuer pursuant to the *National Instrument 52-110 – Audit Committees* ("**NI 52-110**"). Mr. Bourgeois is not independent of the Resulting Issuer accordance to the NI 52-110 as he is an executive officer of the Resulting Issuer.

Relevant Education and Experience

Each of Mr. Purewal, Mr. Hounjet, and Mr. Bourgeois have received relevant education in financial literacy and have been involved in public and private enterprises which requires an understanding of, and ability to analyze and assess, financial information. Ryan Hounjet is a Chartered Financial Analyst.

Further, each member has the requisite education and experience that has provided each member with:

(a) an understanding of the accounting principles used by the Resulting Issuer to prepare the Resulting Issuer's financial statements;
(b) the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by

the Resulting Issuer's financial statements, or experience actively supervising individuals engaged in such activities;

(c) and an understanding of internal controls and procedures for financial reporting.

For a description of the education and experience of each member that is relevant to the performance of their responsibilities as a member of the audit committee see "*Directors and Executive Officers*" above.

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.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non audit services as described in the Audit Committee Charter, which is attached as Schedule "A" to this Listing Statement.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year 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.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non audited services provided by Kreston GTA LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non audit services in the last two fiscal years for audit fees are outlined in the following table:

	Year-Ended March 31, 2025	**Year-Ended March 31, 2024**	**Year-Ended December 31, 2022**
Audit fees[(1)]	$22,000.00	$22,000.00	$60,000.00
Audit Related Fees[(2)]	$6,000.00	-	$1,361.30
Tax Fees[(3)]	-	-	$2,500.00
All Other Fees[(4)]	$1,400.00	$1,100.00	$4,969.28
Total	**$29,400.00**	**$23,100.00**	**$68,830.58**

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

13. Indebtedness of Directors and Executive Officers

As of the date of this Listing Statement, none of the current or former directors, executive officers, employees of the Resulting Issuer, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the last completed financial year of the Company.

No individual is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, and no proposed nominee for election as a director of the Company, or any associate of any such director, executive officer or proposed nominee: (a) is or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

14. Capitalization

Issued Capital

The following table sets out the Resulting Issuer's capitalization as of the date of the Listing Statement, including 4,200,000 Consideration Shares issued to the shareholders of FIHO upon closing FIHO Transaction as noted in *Section 2.2. Significant Acquisitions.*

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non- diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	16,549,173	19,007,423	100%	100%
Number of issued securities that are pooled, escrowed or non-transferable, and the number of issued securities of the class beneficially owned, or over which control or direction is exercised by: (a) the Listed Issuer; (b) every senior officer or director of the Listed Issuer; and (c) every Principal Security Holder of the Listed Issuer (B)	2,201,880	2,201,880	13.31%	11.58%
Total Public Float (A-B)	14,347,293	16,805,543	86.69%	88.42%
Freely-Tradeable Float				
Number of issued securities subject to restrictions on resale or transfer, including restrictions imposed by pooling or other arrangements or in a shareholder agreement (C)	5,078,781	5,078,781	30.69%	26.72%
Total Tradeable Float (A- C)	11,470,392	13,928,642	69.31%	73.28%

Public Securityholders (Registered)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	5	93
100 — 499 securities	30	7,587
500 — 999 securities	33	20,601
1,000 — 1,999 securities	28	39,677
2,000 — 2,999 securities	19	43,752
3,000— 3,999 securities	4	13,908
4,000 — 4,999 securities	1	4,500
5,000 or more securities	39	8,985,920
Total	**158**	**9,116,038**

Public Securityholders (Beneficial)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	169	4,065
100 — 499 securities	92	21,702
500 — 999 securities	46	31,404
1,000 — 1,999 securities	30	42,877
2,000 — 2,999 securities	20	48,279
3,000— 3,999 securities	3	9,450
4,000 — 4,999 securities	9	40,136
5,000 or more securities	29	1,490,412
Unable to confirm		3,542,930
Total	**398**	**5,231,255**

Non-Public Securityholders (Registered)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	-	-
100 — 499 securities	-	-
500 — 999 securities	-	-
1,000 — 1,999 securities	-	-
2,000 — 2,999 securities	-	-

3,000— 3,999 securities	-	-
4,000 — 4,999 securities	-	-
5,000 or more securities	5	2,204,880
Total	**5**	**2,201,880**

15. Risk Factors

Early Stage of Commercial Development

The Resulting Issuer's graphene-enhanced concrete technology is in the early stages of commercial development and has not yet been adopted at scale. There is no assurance that the technology will be successfully commercialized or that it will achieve widespread acceptance in the construction or infrastructure sectors.

Uncertainty of Market Adoption

The market for graphene-enhanced construction materials is emerging and unproven. While the potential benefits of graphene in concrete are supported by preliminary research, adoption by end-users such as concrete manufacturers, contractors, or public infrastructure developers may be slow or limited due to cost, regulatory, or performance concerns.

Dependence on Proprietary Technology

The Resulting Issuer's business is highly dependent on the successful development, protection, and commercialization of its proprietary Graphene Dispersion Technology and the pending Graphite Patent Application. There is no guarantee that patents will be granted, maintained, or that the technology will not be challenged, circumvented, or rendered obsolete by alternative innovations.

High Production Costs and Scalability Challenges

Graphene and graphene oxide remain costly and difficult to produce at industrial scale. While the Resulting Issuer's technologies are intended to reduce these costs, there is no assurance that these processes will achieve the level of scalability or cost-effectiveness necessary for commercial success.

Reliance on Third-Party Manufacturers and Suppliers

The Resulting Issuer may rely on third-party vendors to supply raw materials, including natural graphite, or to support production and testing. Disruptions in the supply chain, quality control issues, or increased material costs could adversely affect the Resulting Issuer's ability to execute its business plan.

Lack of Operating History and Financial Uncertainty

The Resulting Issuer has limited operating history in the current line of business and may not generate revenue for an extended period. There can be no assurance that the Resulting Issuer will be able to achieve or maintain profitability, or that it will have adequate financial resources to continue its operations and development activities.

Regulatory and Standards Compliance

Concrete used in construction is subject to a wide range of standards, codes, and regulatory approvals at local, national, and international levels. The use of novel additives such as graphene oxide may raise regulatory challenges or require extensive testing and certification, which could delay market entry or increase costs.

Intellectual Property Risks

There is no assurance that the Resulting Issuer's intellectual property rights will offer adequate protection or that competitors will not develop similar or superior technologies. In addition, the Resulting Issuer may be subject to claims of infringement of third-party intellectual property rights, which could result in litigation, licensing costs, or the need to alter its products or business model.

Technological Obsolescence

The field of advanced materials, including nanomaterials and construction innovations, is evolving rapidly. Competing technologies may emerge that offer superior performance, lower cost, or easier adoption, which could render the Resulting Issuer's offerings less competitive or obsolete.

Environmental and Safety Risks

The integration of nanomaterials like graphene into construction materials may raise environmental, health, or safety concerns that have not yet been fully evaluated. New regulations or public perception issues could impact the commercial viability of the Resulting Issuer's products.

Dependence on Key Personnel

The success of the Resulting Issuer is dependent on the continued service of key technical, scientific, and executive personnel. The loss of any such individuals could have a material adverse effect on the Resulting Issuer's operations and development plans.

Need for Additional Capital

The Resulting Issuer will require additional financing to continue product development, scale manufacturing, and pursue commercialization efforts. There is no assurance that such financing will be available on acceptable terms, or at all, which could result in the delay or cessation of planned activities.

Additional Risk Factors

Please refer to sections "*Financial Instrument and Financial Risk Management*" and "*Risks and Uncertainties*" in the Q3 2024 MD&A for additional risk factors.

16. Promoters

Guy Bourgeois, the Resulting Issuer's CEO and Director, may be considered to be a Promoter of the Resulting Issuer in that he has taken the initiative in organizing the current business of the Resulting Issuer. Mr. Bourgeois is the registered and beneficial owner of 30,000 Common Shares.

To the best knowledge of the Resulting Issuer, no person who was a Promoter of the Resulting Issuer:

1. received anything of value directly or indirectly from the Resulting Issuer;

2. sold or otherwise transferred any asset to the Resulting Issuer within the last 2 years;

3. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or receiver manager or trustee appointed to hold its assets;

4. has, within 10 years before the date hereof, 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 person;

5. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

6. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

The Resulting Issuer is aware that Mr. Guy Bourgeois is currently officer and/or director of G6 Materials Corp., a reporting issuer subject to an outstanding FFCTO, as disclosed in *Section 10.3. Cease Trade Orders and Bankruptcies.* This FFCTO relates to delayed filings of financial statements and related continuous disclosure documents.

The Board has assessed these matters and, after reviewing the circumstances and responses provided by the Mr. Bourgeois, has determined that:

- The delays were primarily administrative in nature and not indicative of misconduct, fraud, or regulatory breach of a serious nature.
- Mr. Bourgeois has demonstrated full cooperation with the applicable securities regulators.
- Mr. Bourgeois brings significant experience and competencies that are essential to the Resulting Issuer's strategic direction, particularly during its proposed Fundamental Change

The Board has implemented governance procedures to mitigate risks, including enhanced oversight of the Resulting Issuer's financial reporting process and director continuing education in regulatory compliance matters. The Resulting Issuer has also verified that neither director is under any prohibition order with respect to acting as a director or officer or promotor of a reporting issuer under applicable securities laws.

Based on these considerations, the Board has concluded that Mr. Bourgeois's involvement as a promoter does not impair the Resulting Issuer's ability to meet its continuous disclosure requirements or maintain its listing on the CSE. The Resulting Issuer believes that his continued participation is in the best interests of the Resulting Issuer and will support the Resulting Issuer's successful execution of its strategic plans.

17. Legal Proceedings and Regulatory Actions

17.1. Legal Proceedings

To the knowledge of the Resulting Issuer, there are no legal proceedings material to the Resulting Issuer to which the Resulting Issuer is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Resulting Issuer to be contemplated.

17.2. Regulatory Actions

To the knowledge of the Resulting Issuer, no director, officer or promoter of the Resulting Issuer, or a securityholder holding sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has:

(a) been subject to 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) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder.

There have not been any penalties or sanctions imposed against the Resulting Issuer by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Resulting Issuer, and the Resulting Issuer has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority, as of this date.

18. Interest of Management and Others in Materials Transactions

Except as otherwise disclosed in this Listing Statement, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Common Shares (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of the Company Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

19. Auditors, Transfer Agents and Registrars

Kreston GTA (the "**Auditor**") at its principal office located at 8953 Woodbine Avenue, Markham, Ontario L3R 0J9 is the auditor of the Company. The Auditor has served as the auditor for the Company since September 10, 2024. It is anticipated that the Auditor will continue to be the auditor of the Resulting Issuer following the completion of the FIHO Transaction.

The transfer agent and registrar for the Common Shares is Endeavor Trust Company at its principal office located at Suite 760, 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

20. Material Contracts

Except for contracts entered into in the ordinary course of business or as set forth below, the Resulting Issuer, has not entered into any materials contracts during the prior two years:

1. Asset Purchase Agreement with FIHO dated March 18, 2025 (see *Section 2.2. – Significant Acquisitions*)
2. Consulting Agreement with Michael Turner dated July 30, 2025 (see *Section 2.2. – Significant Acquisitions*)
3. Escrow Agreement with the Escrow Shareholders and the Trustee dated August 7, 2025 (see *Section 8 – Escrow Securities and Securities subject to resale restrictions*)

The Resulting Issuer confirms that all material contracts referred to in this Listing Statement will be posted and made publicly available on SEDAR+ at www.sedarplus.ca.

21. Interest of Experts

21.1 In accordance with Section 28.1 of Form 41-101F1, the Resulting Issuer confirms that no person or company has prepared a report or valuation for inclusion in this Listing Statement, except for the audited financial statements.

The Company's current auditor is Kreston GTA LLP. The Company's prior auditor was Paul J. Rozek Professional Corporation, which resigned on September 10, 2024, and Baker Tilly WM LLP, which resigned on November 30, 2022.

FIHO's auditor is Reliant CPA.

21.2 In accordance with Section 28.2 of Form 41-101F1, the Resulting Issuer confirms that no expert, as defined under Item 10.1(1) of National Instrument 41-101, has any registered or beneficial interest, direct or indirect, in any securities or other property of the Resulting Issuer or of an associate or affiliate of the Resulting Issuer.

Furthermore, the Resulting Issuer confirms that no expert has received or will receive any direct or indirect interest in any securities or other property of the issuer or of an associate or affiliate of the issuer in connection with the preparation or certification of any part of this listing statement, except for the auditors who have prepared the audited financial statements included herein.

22. Other Material Facts

There are no material facts about the Resulting Issuer and its securities that are not disclosed in this Listing Statement, including the documents incorporated herein by reference, that are necessary in order this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Resulting Issuer and its business.

All of the information disclosed in the documents that are incorporated by reference is up to date as at the date of this Listing Statement except where it has been updated by information disclosed under Additional Listing Statement Disclosure.

PROMOTOR CERTIFICATE

The foregoing contains full, true and plain disclosure of all material information relating to Plaid Technologies Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

/s/ "Guy Bourgeois"

Guy Bourgeois
Promoter

CERTIFICATE OF THE RESULTING ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Plaid Technologies Inc. (formerly Veji Holdings Ltd.) hereby applies for the listing of the above-mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Plaid Technologies Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at this 13th day of August, 2025

/s/ "Guy Bourgeois"

GUY BOUREOIS
CEO and Director

/s/ "Gary Dodge"

GARY DODGE
Chief Financial Officer

/s/ "Amardeep Purewal"

AMARDEEP PUREWAL
Director

/s/ "Ryan Hounjet"

RYAN HOUNJET
Director

/s/ "Keith Ebert"

KEITH EBERT
Director

Schedule "A"

Charter of the Audit Committee

PLAID TECHNOLOGIES INC.

Schedule "A"
Audit Committee Charter

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of Veji Holdings Inc. (the "Company")'s audit committee, or its Board of Directors in lieu thereof (the "Audit Committee"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

a. *Committee Membership*. Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion. The Committee will be elected annually at the first Board meeting following the annual general meeting

b. *Number of Members*. The Company is currently deemed a "venture Issuer" and the Audit Committee will initially be comprised of a minimum of three members, the majority of whom will be independent directors. At the start of the fiscal year if the Company is no longer deemed a venture issuer, the Audit Committee must be comprised of at least three independent directors. The Chair of the Audit Committee must be an independent director. Independence and skill requirements of the committee members will be as defined by applicable legislation.

c. *Chair*. Audit Committee members will appoint a chair of the Audit Committee (the "Chair") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

d. *Financially Literacy*. All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

a. *Meetings*. The Committee shall meet, at the discretion of the Chairperson or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirement.

b. *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

c. *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

d. *Notice to Auditors*. The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

e. *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

a. *Selection of the External Auditor*. The Auditors are ultimately accountable to the Board. The Audit Committee shall select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

b. *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the Audit Plan including the scope, procedures and timing of the audit, including the Auditor's engagement letter.

c. *Auditor Performance*. The Committee shall review the performance of the Auditors annually

d. *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

e. *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

f. *Approve Non-Audit Related Services*. Review any engagements for non-audit services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.

g. *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

h. *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

a. *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

b. *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

c. *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

d. *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

e. *Accounting Practices*. The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review Veji's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

a. *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

b. *Related Parties*. Review and approve all related-party transactions. Discuss with the independent auditor its evaluation of the company‘s identification of, accounting for, and disclosure of its relationships with related parties.

c. *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

d. *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

e. *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

f. *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company’s financial statements or disclosure.

g. *Risk Management*. Making inquiries of management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk.

Complaints

a. *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

b. *Employee Complaint*s. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company’s employees of concerns regarding questionable accounting, auditing or financial management matters.

c. *Investigations*. Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.

4. Authority

a. *Auditor*. The Auditors, and any internal auditors hired by the company, will report directly to the Audit Committee.

b. *To Retain Independent Advisors*. The Audit Committee may, at the Company’s expense and without the approval of management, retain the services of independent legal counsels and any other

advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

a. The Auditor's independence;

b. The performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

c. The reappointment and termination of the Auditor;

d. The adequacy of the Company's internal controls and disclosure controls;

e. The review of the annual and interim consolidated financial statements;

f. The review of the annual and interim management discussion and analysis;

g. The Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

h. All other material matters dealt with by the Audit Committee.

Schedule "B"

Pro Forma Consolidated Statement of Financial Position of the Resulting Issuer for period ended March 31, 2025

VEJI Holdings Ltd.

UNAUDITED PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Prepared by Management)
(Expressed in Canadian Dollars)

March 31, 2025

VEJI Holdings Ltd.
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2025
(Unaudited – Expressed in Canadian Dollars)

As at	VEJI Holdings Ltd. March 31, 2025 $ CAD	Future Investments Holding OÜ March 31, 2025 € EUR	Notes	Pro-forma Adjustments $	Pro-forma Consolidated $
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	400,960	28		-	**400,960**
				-	
Receivables	23,959	-			**23,959**
Prepaid expenses and deposits	5,102	-			**5,102**
Inventory	-	728,847	A	1,092,331	**1,092,331**
	430,021	728,875		1,092,331	**1,522,352**
Right-of-use asset	-	2,368		-	**-**
Intangible Assets			A	1,007,669	**1,007,669**
TOTAL ASSETS	430,021	731,243		2,100,000	**2,530,021**
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	116,091	475,587		-	**116,091**
Loans and borrowings	2,105	-		-	**2,105**
Due to related parties	-	326,886		-	**-**
Lease liability	-	3,889		-	**-**
Promissory note	-	1,005,737		-	**-**
TOTAL LIABILITIES	118,196	1,812,099		-	**118,196**
EQUITY					
Share capital	12,347,792	10		-	**14,447,792**
				-	**-**
				-	**-**
			A	2,100,000	**-**
Contributed surplus	3,832,110	-			**3,832,110**
Accumulated deficit	(15,868,077)	(1,080,866)		-	**(15,868,077)**
TOTAL EQUITY	311,825	(1,080,856)		2,100,000	**2,411,825**
TOTAL LIABILITIES AND EQUITY	430,021	731,243	-	2,100,000	**2,530,021**

1. BASIS OF PRESENTATION

The unaudited pro-forma consolidated statement of financial position of the VEJI Holdings Ltd. (the "Company") have been prepared by management of the Company and management of Future Investments Holding OÜ ("FIHO") for inclusion in a Listing Application (the "Application") the Canadian Securities Exchange ("CSE"). The Company has applied to list its common shares on the CSE and the listing will be subject to it fulfilling all of the listing requirements of the CSE.

The Unaudited Pro Forma Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' using accounting policies consistent with International Financial Reporting Standards ("IFRS") appropriate in the circumstances and has been reported in Canadian dollars, unless otherwise stated.

The Unaudited Pro Forma Consolidated Financial Statements as at March 31, 2025, have been compiled from and include:

a) Unaudited pro forma consolidated statement of financial position as at March 31, 2025 combining:

   I. The audited financial statements of the Company as at and for the year ended March 31, 2025
   II. The interim statements of financial position of FIHO as at March 31, 2025.

The unaudited pro-forma consolidated statement of financial position is not necessarily indicative of the Company's consolidated financial position on closing of the Transaction had the Transaction closed on the dates assumed herein.

The unaudited pro-forma consolidated statement of financial position has been compiled from information derived from and should be read in conjunction with the following information, prepared in accordance with IFRS:

- The audited statements of financial position of the Company as at March 31, 2025;
- The interim statements of financial position of FIHO as at March 31, 2025, and;
- the additional information set out in Note 3 of this unaudited pro-forma consolidated statement of financial position that are directly attributable to the Transaction or factually supportable.

2. ASSET PURCHASE AGREEMENT

On March 18, 2025, Veji Holdings Ltd. entered into a definitive agreement dated March 18, 2025, to acquire certain assets from Future Investments Holding OU (the “Transaction”). The Transaction is an arm's-length transaction. The purchased assets comprise approximately 8,750 grams of graphene and proprietary technology using inorganic materials to create new composite materials based on graphite, which have increased strength and electrical conductivity to be generally used as the main component in the production of chemically and thermally stable materials, catalyst carriers, sorbents, high-temperature insulating materials.

Pursuant to the definitive agreement, as consideration for the purchased assets, the company will issue to the vendor an aggregate of 4.2 million common shares in the capital of the company at a deemed price of 50 cents per consideration share for an aggregate value of $2.1-million. The consideration shares will be subject to a statutory four-month-and-one-day hold period and any CSE escrow conditions. It is expected that upon completion of the transaction, Veji will continue to meet the listing requirements for a technology issuer. No finders' fees are payable in connection with the company's acquisition of the purchased assets.

Veji currently has 12,349,173 common shares issued and outstanding. Upon closing of the transaction, Veji will have an aggregate of 16,549,173 common shares issued and outstanding.

3. UNAUDITED PRO-FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro-forma consolidated statement of financial position gives effect to the completion of the Transaction incorporating the assumptions within Notes 1 and 2, as if it had occurred on the date presented, December 31, 2024. Please note, the transaction is an asset purchase and certain assets and liabilities of FIHO will not be recorded on the Company's statement of financial position.

A) Asset Purchase Agreement

The transaction has been measured at the fair value of equity consideration issued to acquire these entities. The purchase price was determined based on IFRS 2 – Share Based Payments.

The Company is in the process of assessing the fair value of the net assets acquired and, as a result, the fair value of the net assets acquired may be subject to adjustments pending completion of final valuations. The table below summarizes the preliminary estimated fair value of the assets acquired and the liabilities assumed at the effective acquisition date:

Consideration paid	**$**
4,200,000 shares issued	2,100,000
Total Consideration paid	2,100,000
Net assets acquired	
Inventory	1,093,671
Total net assets acquired	1,093,671
Balance allocated to	
Intellectual property	1,006,329
Total	**2,100,000**

The accounting for this acquisition has been provisionally determined at March 31, 2025. The fair value of net assets acquired, specifically with respect to intangible assets and total consideration have been determined provisionally and subject to adjustment. Upon completion of a comprehensive valuation and finalization of the purchase price allocation, the amounts above may be adjusted to the acquisition date in future reporting periods. The inventory was valued at its fair value converted from EUR to CAD using an exchange rate of 1.4938.

4. UNAUDITED PRO-FORMA SHAREHOLDERS' EQUITY

As a result of the Transaction and the pro-forma assumptions and adjustments, the Shareholders' Equity as at March 31, 2025 is comprised of the following:

	Number of common shares	Amount
		$
Existing VEJI Holding Ltd. Shareholders	12,349,173	12,347,792
Pro forma adjustment (note 3a)	4,200,000	2,100,000
Pro forma balance at March 31, 2025	**16,549,173**	**14,447,792**

5. EFFECTIVE INCOME TAX RATE

The effective income tax rate for the resulting issuer is 27%.

Schedule "C"

Financial Statement and MD&A of FIHO

Audited Financial Statement and MD&A of FIHO

For the Year-ended December 31, 2024

Future Investments Holding OÜ

Financial Statements

From the date from incorporation on June 4, 2024 to

the period ended December 31, 2024

(Expressed in Euros)

To the Shareholders and the Board of Directors of Future Investments Holding OÜ

We have audited the financial statements of Future Investments Holding OÜ (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of loss and comprehensive loss, shareholder's deficiency, and cash flows for the period from June 4, 2024 (incorporation) to December 31, 2024, and notes to the statements, including a summary of material accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the period from June 4, 2024 (incorporation) to December 31, 2024 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred significant operating losses since inception and has an accumulated deficit of $902,511 as at December 31, 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kwin Grauer.

Chartered Professional Accountants
Licensed Public Accountants
Vancouver, BC

July 4, 2025

Future Investments Holding OÜ

Statement of Financial Position
(Expressed in Euros)

As at,	December 31, 2024 €
Assets	
Current Assets	
Cash	136
Inventory (Note 5)	728,847
Total current assets	728,983
Right-of-use asset (Note 6)	3,157
Total Assets	**732,140**
Liabilities and Shareholders' Deficiency	
Current Liabilities	
Accounts payable (Note 9)	437,440
Due to related parties (Note 9)	212,572
Lease liability (Note 6)	3,774
Total Current Liabilities	653,786
Promissory note (Note 7)	980,855
Total Liabilities	1,634,641
Shareholders' Deficiency	
Share capital (Note 8)	10
Deficit	(902,511)
Total Shareholders' Deficiency	(902,501)
Total Liabilities and Shareholders' Deficiency	**732,140**

Nature of Operations and Going Concern (Note 1)

Approved by the Board of Directors on July 4, 2025:

The accompanying notes are an integral part of these financial statements

Future Investments Holding OÜ

Statement of Loss and Comprehensive Loss
For the period from incorporation on June 4, 2024 to December 31, 2024
(Expressed in Euros)

	For the period from incorporation on June 4, 2024 to December 31, 2024 €
Operating Expenses	
Interest expense (Notes 6 and 7)	10,100
Bank charges	4
Research and development	454,650
Consulting fee (Note 9)	175,000
Travel	20,231
Impairment	242,000
Depreciation (Note 6)	526
Total operating expenses	(902,511)
Net loss and comprehensive loss for the period	**(902,511)**
Loss per share, basic and diluted	(90,251)
Weighted average shares outstanding	10

The accompanying notes are an integral part of these financial statements

Future Investments Holding OÜ

Statement of Changes in Shareholders' Deficiency
(Expressed in Euros)

	Share Capital			
	Common Shares #	Amount €	Deficit €	Total €
Balance, at incorporation on June 4, 2024	**-**	**-**	**-**	**-**
Incorporation shares	10	10	-	10
Net loss for the period	-	-	(902,511)	(902,511)
Balance, at December 31, 2024	10	10	(902,511)	(902,501)

The accompanying notes are an integral part of these financial statements

Future Investments Holding OÜ

Statement of Cash Flows
(Expressed in Euros)

	For the period from incorporation on June 4, 2024 to December 31, 2024 €
Operating activities	
Net loss for the period	(902,511)
Items not affecting operating cash	
Interest expense	10,100
Impairment	242,000
Depreciation	526
Net changes in non-cash working capital:	
Increase in accounts payable	437,440
Due to related parties	212,581
Cash provided by operating activities	136
Change in cash	136
Cash, beginning of period	-
Cash, end of the period	136
Supplemental information	
Cash paid for interest	-
Cash paid for taxes	-

The accompanying notes are an integral part of these financial statements

1. Nature of Operations and Going Concern

Future Investments Holding OÜ (the "Company") was incorporated in Estonia on June 4, 2024. The Company's principal business is developing and building graphene applications to industrial industries. The Company's registered and records office is located at Harju maakond, Tallinn, Mustamäe linnaosa, J. Sütiste tee 19a-201, 13419.

The recoverability of amounts spent for development is dependent upon the ability of the Company to obtain the necessary financing to complete the development of its property, and upon future profitable production or proceeds from disposition of graphene. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out and development of operations of its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These financial statements have been prepared on the 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at December 31, 2024, the Company has not generated any revenues from operations and has an accumulated deficit of $902,511. The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

These financial statements were authorized for issue on July 4, 2025 by the directors of the Company.

(a) Statement of Compliance

These financial statements, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and which were in effect as of December 31, 2024.

(b) Basis of Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. These financial statements are presented in the Euro, which is also the functional currency of the Company.

3. Material Accounting Policies

(a) Research and development

Recognition and Measurement

Research costs are expensed as incurred. Development expenditures are capitalized only if they meet the criteria set out in IAS 38 – Intangible Assets, which require the Company to demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention and ability to complete and use or sell the asset;
- the ability to generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the asset; and
- the ability to reliably measure the expenditure attributable to the asset during its development.

If these criteria are not met, development expenditures are expensed as incurred.
Capitalized development costs are recorded as intangible assets and amortized over their estimated useful lives when the asset becomes available for use. The amortization method and useful life are reviewed at least annually. Capitalized development costs are subject to impairment testing in accordance with IAS 36 – Impairment of Assets. Currently costs are being expensed in the Company's current stage of development.

(b) Impairment of Long-Lived Assets

The Company evaluates the recoverability of its long-lived assets at each reporting period. An impairment loss is recognized when estimated future cash flows resulting from the use of an asset and its eventual disposition is less than its carrying amount.

The Company should consider the conditions for impairment write-down. The conditions include significant unfavourable economic, legal, regulatory, environmental, political, and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of property. Whenever events or changes in circumstances indicate that the carrying amount of a property in the development stage may be impaired, the capitalized costs are written down to the estimated recoverable amount valued at higher of value in use (present value of the estimated future cash flows) and proceeds from disposition, net of selling costs.

(c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. The increase in the obligation due to the passage of time is recognized as finance expense. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

(d) Income Taxes

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. The Company's jurisdiction only taxes on distributions out from its business,

as such there is no deferred income taxes.

(e) Financial Instruments

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss); and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income ("OCI"). For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial liabilities are measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises of liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized through profit or loss.

Amortized cost – This category included accounts payable and accrued liabilities, due to related parties, loans payable, and lease liabilities, which are recognized at amortized cost using the effective interest method.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets or liabilities assumed, is recognized in profit or loss.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(f) Loss Per Share

Basic earnings or loss per share is computed by dividing the earnings or loss for the period by the weighted average number of common shares outstanding during the relevant period. The treasury stock method is used for the calculation of diluted earnings or loss per share. Stock options, share purchase warrants, and other equity instruments are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options, warrants and other equity instruments. When a loss has been incurred, basic and diluted loss per share is the same because the exercise of options and warrants would be anti-dilutive.

(g) Share Capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value of assets or services received. If this value cannot be determined, the transaction is measured at the fair market value of the shares on the date the shares are issued. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity. Proceeds from unit placements are allocated between shares and warrants issued according to the residual method with proceeds being first allocated to share capital based on their market value at the date the agreement to issue shares was concluded.

(h) Comparative figures

The Company was incorporated on June 4, 2024 and therefore have no comparative numbers yet.

(i) Inventory

Inventory consists primarily of graphene raw material. Inventory is valued at the lower of cost and net realizable value with cost based upon the weighted average method. The cost of an item of inventory consists of the purchase price. The net realizable value of inventory represents the estimated selling price in the ordinary course of business, less

applicable variable selling expenses. If the Company determines that the estimated net realizable value of its inventory is less than the carrying value of such inventory, the charge is recognized in profit or loss.

(j) Leases

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain re-measurements of the lease liability. The cost of the right-of-use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs; and if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The carrying amount of the right-of-use asset is depreciated on a straight-line basis over the life of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate, which is estimated at 15%. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or, as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company does not recognize right-of-use assets and lease liabilities for leases of low-value assets and leases with lease terms that are less than 12 months. Lease payments associated with these leases are instead recognized as an expense over the lease term on either a straight-line basis, or another systematic basis if more representative of the pattern of benefit.

The Company has applied judgment to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.
Right-of-use assets are presented in the same line item as property and equipment on the statement of financial position as it presents underlying assets of the same nature owned by the Company.

(k) Business combinations

A business combination is a transaction or event in which an acquirer obtains control of one or more businesses and is accounted for using the acquisition method. The total consideration paid for the acquisition is the fair value equity instruments issued in exchange for control of the acquiree at the acquisition date. The acquisition date is the date when the Company obtains control of the acquiree. The identifiable assets acquired, and liabilities assumed are recognized at their acquisition date fair values, except for deferred taxes and share-based payment awards where IFRS provides exceptions to recording the amounts

at fair value. Goodwill represents the difference between total consideration paid and the fair value of the net-identifiable assets acquired. Acquisition costs incurred are expensed in the statement of comprehensive loss.

Based on the facts and circumstances that existed at the acquisition date, management will perform a valuation analysis to allocate the purchase price based on the fair values of the identifiable assets acquired and liabilities assumed on the acquisition date. Management has one year from the acquisition date to confirm and finalize the facts and circumstances that support the finalized fair value analysis and related purchase price allocation. Until such time, these values are provisionally reported and are subject to change. Changes to fair values and allocations are retrospectively adjusted in subsequent periods.

In determining the fair value of all identifiable assets acquired and liabilities assumed, the most significant estimates generally relate intangible assets. Identified intangible assets are fair valued using appropriate valuation techniques. Valuations are highly dependent on the inputs used and assumptions made by management regarding the future performance of these assets and any changes in the discount rate applied.

Acquisitions that do not meet the definition of a business combination are accounted for as asset acquisitions. Consideration paid for an asset acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on the fair value of the goods and services received. Asset acquisitions do not give rise to goodwill. Any consideration paid in excess of the identifiable assets and liabilities assumed is expensed to the statement of loss.

(l) Critical Accounting Judgments and Estimates

The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events, or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical Accounting Estimates

The following are the key estimates that may have a significant risk of resulting in a material adjustment in future periods.

Fair value estimates of equity instruments
The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company. Forfeiture rates and dividend yields are estimated based on historical data.

Impairment of long-lived assets
The carrying value and the recoverability of long-lived assets, including property development costs capitalized, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

If, after property expenditures are capitalized, information becomes available suggesting that the carrying amount of the properties may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

Critical Judgments Used in Applying Accounting Policies

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Determination of Going Concern Assumption
The preparation of these financial statements requires management to make judgments regarding the applicability of going concern assumption to the Company as discussed in Note 1.

Tax credits and expenditures
The Company is eligible for refundable tax credits on qualified expenditures incurred. Uncertainties exist with respect to the interpretation of tax regulations which could be disallowed in the calculation of credits. The calculation of the Company's refundable tax credits involves significant estimates and judgment on items whose tax treatment cannot be verified until a notice of assessment and subsequent payments have been received. Differences between management's estimates and the final assessment could result in adjustments to the tax credit and the future income tax expense.

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Impairment of properties developed
Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's properties developed.

Business combination and asset acquisition
Judgement is required to determine if the Company's acquisition represented a business combination or an asset purchase. More specifically, management concluded that most of the Company's acquisitions did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs. For acquisitions that represented the purchase of assets, no goodwill was recognized on the transactions and acquisition costs were capitalized to the assets purchased rather than expensed. As the Company concluded that most of the acquisition was an asset acquisition, an allocation of the purchase price to the individual identifiable assets acquired, including identifiable and unidentifiable intangible assets, and liabilities assumed based on their fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the consolidated statement of financial position.

In a business combination, substantially all identifiable assets, liabilities and contingent liabilities acquired are recorded at the date of acquisition at their respective fair values. One of the most significant areas of judgment and estimation relates to the determination of the fair value of these assets and liabilities, including the fair value of contingent consideration, if applicable. If any intangible assets are identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent external valuation expert may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied. In certain circumstances where estimates have been made, the Company may obtain third-party valuations of certain assets, which could result in further refinement of the fair-value allocation of certain purchase prices and accounting adjustments.

4. Asset Purchase Agreement

On October 14, 2024, the Company entered into Asset Purchase Agreement ("APA") with an arm's length party, whereby the Company received 8,750 grams of graphene with a fair value of €970,847. In exchange, the Company entered into promissory notes ("Promissory Note") totalling €970,847. The Promissory Note bears interest of 9.75% with 50% of the Promissory Note payable on March 1, 2026 with the remainder owed on March 1, 2027. The Promissory Note is unsecured and due on demand. Included in the bundle of assets, was a patent application and the economic benefits thereto. As the value of the patent is not reliably measurable at the acquisition date, the entire fair market value of the consideration was applied to the inventory balance.

5. Inventory

As at December 31, 2024, the Company has 8,750 grams of graphene with a cost of €970,847. The Company recognized €242,000 as an impairment of its inventory to the lower of cost and net realizable value. The inventory balance as at December 31, 2024 is €728,947.

6. Right-of-Use and Lease Liability

	Right-of-use Asset €	Lease Liability €
Balance, at Incorporation	-	-
Additions	3,683	(3,683)
Depreciation	(526)	-
Interest expense	-	(91)
Balance December 31, 2024	3,157	(3,774)

On November 18, 2024, the Company entered into a lease agreement for a leased office in Estonia. The Company agreed to pay €300 per month and the lease expires on December 31, 2025.

The Company capitalized the leases in accordance with its accounting policy and recognized a corresponding right of use asset in capitalized assets.

7. Promissory Note

	December 31, 2024 €
Opening balance	-
Additions (Note 4)	970,847
Interest	10,008
Closing balance	980,855

Pursuant to the APA (Note 4), the Company recognized a promissory note of €970,847 from an arm's length party. The Promissory Note bears interest of 9.75% with 50% of the Promissory Note payable on March 1, 2026 with the remainder owed on March 1, 2027. The Promissory Note is unsecured. During the period ended December 31, 2024, the Company recorded interest expense of €10,008.

8. Share Capital

(a) Authorized

Unlimited number common shares without par value.

(b) Outstanding

As at December 31, 2024, the Company had common voting shares outstanding at €10.

(c) Share transactions

During the period from incorporation on June 4, 2024 to December 31, 2024:

On June 4, 2024, the Company issued 10 common shares for gross proceeds of €10.

9. Related Party Transactions

The remuneration of the Company's directors and other members of key management who have the authority and responsibility for planning, directing and controlling the activities of the Company.

Amounts due to related parties as at December 31, 2024 that's included in accounts payable is €75,000.

Amounts due to related parties as at December 31, 2024 is €212,572. The amounts owed are non-interest bearing, due on demand and unsecured.

During the period ended December 31, 2024, the Company paid and/or accrued consulting fees of €75,000.

10. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	December 31, 2024 €
Financial assets, measured at amortized cost:	
Cash	136
	136
Financial liabilities, measured at amortized cost:	
Accounts payable	437,440
Due to related parties	212,572
Promissory note	980,855
	1,630,867

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at December 31, 2024, the fair values of cash and accounts payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. With the exception of the promissory note, the Company's liabilities are predominantly due within 90 days of December 31, 2024.

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

(e) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company has loans payable that bear a fixed interest rate of 9.75%. The Company did maintain bank accounts which earned interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(f) Foreign currency exchange rate risk

The Company does not have significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

11. Capital Management

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and development of properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the development stage. The Company is dependent upon external financings to fund activities. In order to carry out planned development and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new property developments and seek to acquire an interest in additional properties and projects if it feels there is sufficient economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the period ended December 31, 2024.

The Company is not subject to externally imposed capital requirements as at December 31, 2024.

12. Segmented Information

The Company has one reportable segment, being the research and development of graphene products for industrial use. The Company determined its reportable segments based on the relevant financial information provided to and reviewed by the Company's chief operating decision maker

13. Income Tax Note

The Company has not completed its first year-end for tax purposes as of the date of these financial statements. It is expected that the tax loss from the year will be approximately €902,000.

14. Subsequent event

On March 18, 2025, the Company entered into a definitive agreement with Veji Holdings Ltd. ("Veji") to sell a bundle of assets for share consideration.

The purchased assets comprise approximately 8,750 grams of graphene and proprietary technology using inorganic materials to create new composite materials based on graphite, which have increased strength and electrical conductivity to be generally used as the main component in the production of chemically and thermally stable materials, catalyst carriers, sorbents, high-temperature insulating materials.

Pursuant to the definitive agreement, as consideration for the purchased assets, Veji will issue to the Company an aggregate of 4.2 million common shares in the capital of Veji at a deemed price of 50 cents per consideration share for an aggregate value of $2.1-million. The consideration shares will be subject to a statutory four-month-and-one-day hold period and any CSE escrow conditions.

Future Investments Holding OÜ
Management's Discussion and Analysis

For the period ended December 31, 2024

July 4, 2025

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended December 31, 2024. This report prepared as July 4, 2025 intends to complement and supplement our financial statements (the "financial statements") as at December 31, 2024 and should be read in conjunction with the financial statements and the accompanying notes.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company", "FIHO" or "Future Investments Holding OÜ", we mean Future Investments Holding OÜ as it may apply.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Euros except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Cautionary Statement on Forward Looking Information

The information provided in this MD&A, may contain "forward-looking statements" about the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Although the Company believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These include, among others, the cautionary statements under "Description of Business".

Specific forward-looking information contained in this MD&A include, among others, statements, management's beliefs, expectations or intentions regarding the following:

- timelines;
- the business and operations of the Company;
- the business, operations, strategies and expectations of the Company;
- the Company's business objectives and discussion of trends affecting its business;
- the funds available to the Company and the principal uses of those funds;

- anticipated revenues and cash flows from operations and funding requirements of the Company;
- capital, operating and general expenditures;
- expectations regarding the ability to raise capital;
- anticipated revenues to be realized by the Company from future contracts;
- treatment under governmental regulatory regimes and expectations with respect to regulatory approvals; and
- other forward-looking statements including, but not limited to, information concerning the intentions, plans and future actions of the Company.

Forward-looking statements are based on reasonable assumptions, estimates, analysis, and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such information is made available. Forward-looking statements are inherently subject to known and unknown risks and 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 statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended, including the factors and risks described or referred to elsewhere herein, as well as unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control. Risks and uncertainties that may affect forward-looking statements include, but are not limited to, those which relate to the following:

- the limited operating history of the Company;
- the historical lack of profitability of the Company;
- the need to obtain additional financing and uncertainty as to the availability and terms of future financing;
- the ability to raise funds necessary for general working capital and continuing operations;
- reliance on sale of equity or investments to raise the funds required to continue operations;
- the possibility that events will arise that require more cash than the Company has or can reasonably obtain;
- uncertainties associated with business opportunities that may be presented to, or pursued by the Company;
- the Company’s operations, strategies and profitability may be adversely affected by competition from other similar entities;
- uncertainties related to early stage of technology and product development;
- uncertainties related to regulatory regimes and laws;
- dependence on key personnel;
- fluctuations in the currency markets and stock market volatility;
- going concern considerations;
- conflicts of interest;
- changes in the regulatory environment;
- competition for, among other things, capital, acquisitions, equipment and skilled personnel;
- operating or technical difficulties in connection with business activities;
- the possibility of cost overruns or unanticipated expenses;
- the Company’s use of proprietary and non-proprietary software, data and intellectual property may be subject to substantial risk;
- uninsured or uninsurable risks;
- the Company will have to adapt to respond to evolving security risks;
- the Company may be unable to obtain adequate insurance to insure its operations;
- intellectual property rights claims may adversely affect the operation of the Company's business;
- all active and liquid trading markets in the Company’s common shares may fail to develop;
- the Company’s compliance and risk management programs may not be effective;
- unexpected market disruptions may cause major losses for the Company;
- foreign exchange risk;

- the Company will depend on its senior management and directors to source suitable investment opportunities:
- managing different business lines could present conflicts of interest;
- operational risk may materially and adversely affect the Company's performance and results;
- the Company may not be effective in mitigating risk;
- force majeure events may materially and adversely affect the business continuity of the Company;
- the Company will be reliant, in part, on attracting and retaining skilled management and directors;
- situations may arise where the directors and/or officers of the Company may be in competition with the Company and may have interests that conflict with, or differ from, the Company's interests;
- the Company may be subject to litigation; and
- the other factors discussed under the heading "Risk Factors".

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward looking statements. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the companies in which it is invested, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management of Company currently believes to be reasonable assumptions; actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of this MD&A and, other than as specifically required by law, Company does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Consequently, all forward-looking statements made in this MD&A and other documents of the Company are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects to the Company.

Readers are cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of forward-looking statements, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, readers are cautioned that the Company's actual results achieved could vary from the information provided in this MD&A, and the variations may be material. Readers are also cautioned that the foregoing list of factors is not exhaustive. Consequently, there is no representation by the Company that actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements. Furthermore, the forward-looking statements contained in this MD&A are made as of the date of this MD&A, and the Company does not undertake any obligation, except as required by Applicable Securities Laws, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

OVERVIEW AND DESCRIPTION OF BUSINESS

Description of Business

Future Investments Holding OÜ was incorporated in Estonia on June 4, 2024. The Company's principal business is developing and building graphene applications to industrial industries. The Company's registered and records office is located at Harju maakond, Tallinn, Mustamäe linnaosa, J. Sütiste tee 19a-201, 13419.

On October 14, 2024, the Company entered into Asset Purchase Agreement ("APA") with an arm's length party, whereby the Company received 8,750 grams of graphene with an initial fair value of €970,847. In exchange, the Company entered into promissory notes ("Promissory Note") totaling €970,847. The

Promissory Note bears interest of 9.75% with 50% of the Promissory Note payable on March 1, 2026 with the remainder owed on March 1, 2027. The Promissory Note is unsecured and due on demand. Included in the bundle of assets, was a patent application and the economic benefits thereto. As the value of the patent is not reliably measurable at the acquisition date, the entire fair market value of the consideration was applied to the inventory balance.

COMPANY HIGHLIGHTS

Acquisition and Development of Assets

Since inception, the Company has focused on building innovative solutions to address key challenges in the industrial development sector. From the early stages of ideation and strategic planning, the company laid the groundwork for scalable growth and long-term impact. Following the acquisition of the assets in October 2024, FIHO continued the development of the acquired assets, including utilizing the market research conducted in the prior year to identify potential applications for the graphene material across different industries. FIHO shifted focus to applying graphene material to develop enhanced cement formulations. This phase focused on:

- **Lab-scale trials** assessing improvements in compressive strength, water resistance, and durability.
- **Optimization of additive dispersion and dosage techniques** to ensure consistency and reproducibility.
- **Development of a specialized cement modifier unit** for real-world application testing to support the internal blending and evaluation of graphene-enhanced additives in scalable concrete mixes.
- **Continued field performance tests** of the graphene-modified concrete were conducted to confirm measurable improvements in mechanical strength and environmental durability under simulated real-word conditions.
- **Additive dosing and mixing protocols** were refined to ensure precision and reproducibility for future scale-up and deployment.

In 2025, the Company has focused on operational expansion and strategic positioning. A comprehensive commercial readiness assessment was completed, including internal cost modeling, projected output capacity, and benchmarking against conventional concrete solutions. The Company has furthered discussions for a potential supply agreement of graphene to support its initiatives. In additional to its cement formulations, the Company plans to further its applications and studies to how graphene can impact oil well remediation, industrial brake pads and commercial paint.

Veji Holdings Asset Purchase Agreement

On March 18, 2025, the Company entered into a definitive agreement with Veji Holdings Ltd. ("Veji") to sell a bundle of assets for share consideration.

The purchased assets comprise approximately 8,750 grams of graphene and proprietary technology using inorganic materials to create new composite materials based on graphite, which have increased strength and electrical conductivity to be generally used as the main component in the production of chemically and thermally stable materials, catalyst carriers, sorbents, high temperature insulating materials.

Pursuant to the definitive agreement, as consideration for the purchased assets, Veji will issue to the Company an aggregate of 4.2 million common shares in the capital of Veji at a deemed price of 50 cents per consideration share for an aggregate value of €2.1-million. The consideration shares will be subject to a statutory four-month-and-one-day hold period and any CSE escrow conditions.

OVERALL PERFORMANCE

At December 31, 2024, the Company had accumulated deficit of €902,511 since its inception, and has working capital of €75,197. The Company incurred a net loss of €902,511 for the period ended December 31, 2024. The Company had €136 of cash provided by operating activities, raised cash in investing activities of €Nil and raised a net of €Nil of cash from financing activities.

As at December 31, 2024, the Company has 8,750 grams of graphene with a cost of €970,847. The Company recognized €242,000 as an impairment of its inventory to the lower of cost and net realizable value. The inventory balance as at December 31, 2024 is €728,847. The net realizable value of inventory represents the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The Company determined that the estimated net realizable value of its inventory is less than the carrying value of such inventory, the charge is recognized in profit or loss.

The events and circumstances that led to the recognition of the impairment loss included a decrease in forecasted amounts realizable from the inventory. As a result, the Company has decreased the value the Company could obtain if these assets were sold.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the Company for each of the three most recently completed financial year. The information set forth below should be read in conjunction with the Financial Statements. Financial Statements for all years presented are prepared in accordance with IFRS.

	Fiscal Period Ended December 31,
	2024
	€
Total revenue	-
Total assets	732,140
Total non-current financial liabilities	980,855
Total liabilities	1,634,641
Net loss for the year	(902,511)
Basic and diluted loss per share	(90,251)

As this was the first period of operations the Company does not have any comparable annual historical operations.

RESULTS OF OPERATIONS

For the year ended December 31, 2024, the Company incurred a net comprehensive loss of €902,511. The net loss was mainly attributable to the recognition of impairment losses of €242,000, research and development costs of €454,650 on its graphene applications and consulting fees of €175,000 to further its studies and development of its proprietary technologies. As this was the first period of operations the Company does not have any comparable historical operations.

SUMMARY OF QUARTERLY RESULTS

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. All dollar amounts are in Euros.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets
December 31, 2024	€518,840	€51,884	€732,140
September 30, 2024	€191,488	€19,149	€0
June 30, 2024	€192,183	€19,218	€0

SUMMARY OF QUARTERLY RESULTS - DISCUSSION

Net loss increased during the quarter ended December 31, 2024 from previous quarters, as the Company was newly incorporated in June 2024 and increased operations throughout the year. The Company also recorded an impairment of inventory of $242,000 as discussed above at December 31, 2024.

Total assets increased at December 31, 2024 as the Company completed the asset acquisition described above in October 2024.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and related party financing.

Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid, high-grade financial instruments. The Company does not currently have adequate sources of capital for the development of its business and will need to raise additional capital by obtaining equity financing through private placements or debt financing. The Company may raise additional debt or equity financing in the near future to meet its current obligations.

The Company's working capital at December 31, 2024 was €75,197 including cash of €136, inventory of €728,847. As at December 31, 2024, the Company owed €437,440 of accounts payable, €212,572 of amounts due to related parties, lease liabilities of €3,774 and promissory notes of €980,855 to arm's length parties.

RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Michael Turner – CEO
Artur Pastriksi –Director

TRANSACTIONS WITH RELATED PARTIES

The following amounts due to related parties are included in trade payables and accrued liabilities:

	December 31, 2024 €
Amounts owed to the CEO of the Company	207,442
Amounts owed to a director of the Company	5,130
	212,572

The amounts owed are non-interest bearing, due on demand and unsecured.

Related party transactions

	December 31, 2024 €
Consulting fees to CEO	70,000
Consulting fees to a director	5,000
	75,000

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

FOURTH QUARTER RESULTS

The following table summarizes selected financial data for the fourth quarter of the Company for the most recently completed financial year. The information set forth below should be read in conjunction with the Financial Statements.

	Three-month period ending December 31, 2024 €
Expenses	
Interest expense	10,098
Bank charges	4
Research and development	184,776
Consulting fee	75,000
Travel	6,436
Impairment	242,000
Depreciation	526
Net loss for the period	(518,840)
Basic and diluted loss per share	(51,884)

During Q4 2024, operating expenses increased from previous quarters mainly due to the increase in operations of the Company and impairment charges recorded.

PROPOSED TRANSACTIONS

There is no material proposed transactions to report on other than with Veji Holdings Ltd. as discussed previously.

SIGNIFICANT JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's statements include:

Going concern
The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty involves significant judgement based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances.

Tax credits and expenditures
The Company is eligible for refundable tax credits on qualified expenditures incurred. Uncertainties exist with respect to the interpretation of tax regulations which could be disallowed in the calculation of credits. The calculation of the Company's refundable tax credits involves significant estimates and judgment on items whose tax treatment cannot be verified until a notice of assessment and subsequent payments have been received. Differences between management's estimates and the final assessment could result in adjustments to the tax credit and the future income tax expense.

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Impairment of properties developed
Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information

when making the assessment of whether there are indications of impairment for the Company's properties developed.

Business combination and asset acquisition
Judgement is required to determine if the Company's acquisition represented a business combination or an asset purchase. More specifically, management concluded that most of the Company's acquisitions did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs. For acquisitions that represented the purchase of assets, no goodwill was recognized on the transactions and acquisition costs were capitalized to the assets purchased rather than expensed. As the Company concluded that most of the acquisition was an asset acquisition, an allocation of the purchase price to the individual identifiable assets acquired, including identifiable and unidentifiable intangible assets, and liabilities assumed based on their fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the statement of financial position.

In a business combination, substantially all identifiable assets, liabilities and contingent liabilities acquired are recorded at the date of acquisition at their respective fair values. One of the most significant areas of judgment and estimation relates to the determination of the fair value of these assets and liabilities, including the fair value of contingent consideration, if applicable. If any intangible assets are identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent external valuation expert may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied. In certain circumstances where estimates have been made, the Company may obtain third-party valuations of certain assets, which could result in further refinement of the fair-value allocation of certain purchase prices and accounting adjustments.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation relate to the fair value measurements for financial instruments, the fair value of equity instruments, and the impairment of long-lived assets, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

The material accounting policy information was the same as those that applied to the Company's audited financial statements for the year ended December 31, 2024.

FINANCIAL INSTRUMENTS AND RISKS

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at December 31, 2024, the fair values of cash and accounts payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

The following is an analysis of the Company's financial assets and liabilities measured at fair value as at December 31, 2024:

	As at December 31, 2024		
	Level 1	**Level 2**	**Level 3**
	$	**$**	**$**
Cash and cash equivalents	136	-	-

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. With the exception of the promissory note, the Company's liabilities are predominantly due within 90 days of December 31, 2024.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company has loans payable that bear a fixed interest rate of 9.75%. The Company did maintain bank accounts which earned interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Foreign currency exchange rate risk

The Company does not have significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Additional share information

At the date of this MD&A the Company had the following number of securities issued and outstanding:

Securities	Number
Common shares	10
Fully diluted share capital	**10**

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

RISKS AND UNCERTAINITIES

Early Stage of Commercial Development
The Company's graphene-enhanced concrete technology is in the early stages of commercial development and has not yet been adopted at scale. There is no assurance that the technology will be successfully commercialized or that it will achieve widespread acceptance in the construction or infrastructure sectors.

Uncertainty of Market Adoption
The market for graphene-enhanced construction materials is emerging and unproven. While the potential benefits of graphene in concrete are supported by preliminary research, adoption by end-users such as concrete manufacturers, contractors, or public infrastructure developers may be slow or limited due to cost, regulatory, or performance concerns.

Dependence on Proprietary Technology
The Company's business is highly dependent on the successful development, protection, and commercialization of its proprietary Graphene Dispersion Technology and the pending Graphite Patent. There is no guarantee that patents will be granted, maintained, or that the technology will not be challenged, circumvented, or rendered obsolete by alternative innovations.

High Production Costs and Scalability Challenges
Graphene and graphene oxide remain costly and difficult to produce at industrial scale. While the Company's technologies are intended to reduce these costs, there is no assurance that these processes will achieve the level of scalability or cost-effectiveness necessary for commercial success.

Reliance on Third-Party Manufacturers and Suppliers
The Company may rely on third-party vendors to supply raw materials, including natural graphite, or to support production and testing. Disruptions in the supply chain, quality control issues, or increased material costs could adversely affect the Company's ability to execute its business plan.

Lack of Operating History and Financial Uncertainty
The Company has limited operating history in the current line of business and may not generate revenue for an extended period. There can be no assurance that the Company will be able to achieve or maintain profitability, or that it will have adequate financial resources to continue its operations and development activities.

Regulatory and Standards Compliance
Concrete used in construction is subject to a wide range of standards, codes, and regulatory approvals at local, national, and international levels. The use of novel additives such as graphene oxide may raise regulatory challenges or require extensive testing and certification, which could delay market entry or increase costs.

Intellectual Property Risks
There is no assurance that the Company's intellectual property rights will offer adequate protection or that competitors will not develop similar or superior technologies. In addition, the Company may be subject to claims of infringement of third-party intellectual property rights, which could result in litigation, licensing costs, or the need to alter its products or business model.

Technological Obsolescence
The field of advanced materials, including nanomaterials and construction innovations, is evolving rapidly. Competing technologies may emerge that offer superior performance, lower cost, or easier adoption, which could render the Company's offerings less competitive or obsolete.

Environmental and Safety Risks
The integration of nanomaterials like graphene into construction materials may raise environmental, health, or safety concerns that have not yet been fully evaluated. New regulations or public perception issues could impact the commercial viability of the Company's products.

Dependence on Key Personnel
The success of the Company is dependent on the continued service of key technical, scientific, and executive personnel. The loss of any such individuals could have a material adverse effect on the Company's operations and development plans.

Need for Additional Capital
The Company will require additional financing to continue product development, scale manufacturing, and pursue commercialization efforts. There is no assurance that such financing will be available on acceptable terms, or at all, which could result in the delay or cessation of planned activities.

Financial Statement and MD&A of FIHO

For the Three-month ended March 31, 2025

Future Investments Holding OÜ

Condensed Interim Financial Statements

For the period ended March 31, 2025

(Expressed in Euros)

(Unaudited)

Future Investments Holding OÜ

Condensed Interim Statements of Financial Position
(Expressed in Euros)

As at,	March 31, 2025 €	December 31, 2024 €
	Unaudited	**Audited**
Assets		
Current Assets		
Cash	28	136
Inventory (Note 5)	728,847	728,847
Total current assets	728,875	728,983
Right-of-use asset (Note 6)	2,368	3,157
Total Assets	**731,243**	**732,140**
Liabilities and Shareholders' Deficiency		
Current Liabilities		
Accounts payable and accrued liabilities	475,587	437,440
Due to related parties (Note 9)	326,886	212,572
Lease liability (Note 6)	3,889	3,774
Total Current Liabilities	806,362	653,786
Promissory note (Note 7)	1,005,737	980,855
Total Liabilities	1,812,099	1,634,641
Shareholders' Deficiency		
Share capital (Note 8)	10	10
Deficit	(1,080,866)	(902,511)
Total Shareholders' Deficiency	(1,080,856)	(902,501)
Total Liabilities and Shareholders' Deficiency	**731,243**	**732,140**

Nature of Operations and Going Concern (Note 1)

Approved by the Board of Directors on July 25, 2025:

"Artur Patritski"
Director

The accompanying notes are an integral part of these condensed interim financial statements

Future Investments Holding OÜ

Condensed Interim Statements of Loss and Comprehensive Loss
For the period ended March 31, 2025
(Expressed in Euros)

	For the three-month period ended March 31, 2025 €
	Unaudited
Operating Expenses	
Interest expense (Notes 6 and 7)	24,997
Bank charges	6
Research and development	64,148
Consulting fees (Note 9)	75,268
Professional fees	13,147
Depreciation (Note 6)	789
Total operating expenses	(178,355)
Net loss and comprehensive loss for the period	**(178,355)**
Loss per share, basic and diluted	17,836
Weighted average shares outstanding	10

The Company was incorporated on June 4, 2024 and therefore have no comparative numbers yet.

The accompanying notes are an integral part of these condensed interim financial statements

Future Investments Holding OÜ

Condensed Interim Statements of Changes in Shareholders' Deficiency
(Expressed in Euros)
(Unaudited)

	Share Capital			
	Common Shares #	Amount €	Deficit €	Total €
Balance, at December 31, 2024	10	10	(902,511)	(902,501)
Net loss for the period	-	-	(178,355)	(178,355)
Balance, at March 31, 2025	10	10	(1,080,866)	(1,080,856)

The Company was incorporated on June 4, 2024 and therefore have no comparative numbers yet.

The accompanying notes are an integral part of these condensed interim financial statements

Future Investments Holding OÜ

Condensed Statements of Cash Flows
(Expressed in Euros)

	For the three-month period ended March 31, 2025 €
	Unaudited
Operating activities	
Net loss for the period	(178,355)
Items not affecting operating cash	
Interest expense	24,997
Depreciation	789
Net changes in non-cash working capital:	
Increase in accounts payable	38,147
Due to related parties	114,314
Cash provided by operating activities	(108)
Change in cash	(108)
Cash, beginning of period	136
Cash, end of the period	28
Supplemental information	
Cash paid for interest	-
Cash paid for taxes	-

The Company was incorporated on June 4, 2024 and therefore have no comparative numbers yet.

The accompanying notes are an integral part of these condensed interim financial statements

1. Nature of Operations and Going Concern

Future Investments Holding OÜ (the "Company") was incorporated in Estonia on June 4, 2024. The Company's principal business is developing and building graphene applications to industrial industries. The Company's registered and records office is located at Harju maakond, Tallinn, Mustamäe linnaosa, J. Sütiste tee 19a-201, 13419.

The recoverability of amounts spent for development is dependent upon the ability of the Company to obtain the necessary financing to complete the development of its property, and upon future profitable production or proceeds from disposition of graphene. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out and development of operations of its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These financial statements have been prepared on the 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at March 31, 2025, the Company has not generated any revenues from operations and has an accumulated deficit of €1,080,866 (2024 - €902,511). The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

These financial statements were authorized for issue on July 25, 2025 by the director of the Company.

(a) Statement of Compliance

These condensed interim financial statements of the Company are prepared in accordance with International Financial Standard 34 Interim Financial Reporting of the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and interpretations of the International Financial Reporting Committee ("IFRIC"). Accordingly, these condensed interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for the year-end reporting process.

These condensed interim financial statements follow the same accounting policies and methods of application as the Company's audited financial statements for the period ended December 31, 2024. The policies applied in these condensed interim financial statements are based on IFRS issued as of the date the Board of Directors approved the financial statements. These condensed interim financial statements should be read in conjunction with the Company's annual audited financial statements for the period ended December 31, 2024.

These condensed interim financial statements were approved and authorized for issuance by the Company's Board of Directors on July 25, 2025.

(b) Basis of Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. These financial statements are presented in the Euro, which is also the functional currency of the Company.

3. Material Accounting Policies

In preparing these condensed interim financial statements, the material accounting policies and the material judgments made by management in applying the Company's material accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited financial statements for the period ended December 31, 2024.

The preparation of condensed interim financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

4. Asset Purchase Agreement

On October 14, 2024, the Company entered into Asset Purchase Agreement ("APA") with an arm's length party, whereby the Company received 8,750 grams of graphene with a fair value of €970,847. In exchange, the Company entered into promissory notes ("Promissory Note") totalling €970,847. The Promissory Note bears interest of 9.75% with 50% of the Promissory Note payable on March 1, 2026 with the remainder owed on March 1, 2027. The Promissory Note is unsecured and due on demand. Included in the bundle of assets, was a patent application and the economic benefits thereto. As the value of the patent is not reliably measurable at the acquisition date, the entire fair market value of the consideration was applied to the inventory balance.

5. Inventory

During the year ended December 31, 2024, the Company received 8,750 grams of graphene with a fair value of €970,847 (Note 4). As at March 31, 2025, The Company recognized €Nil (December 31, 2024 - €242,000) as an impairment of its inventory to the lower of cost and net realizable value.

As at March 31, 2025, the Company has 8,750 grams (December 31, 2024 – 8,750 grams) of graphene with a net realizable value of €728,947 (December 31, 2024 - €728,947).

6. Right-of-Use and Lease Liability

	Right-of-use Asset €	Lease Liability €
Balance, at Incorporation	-	-
Additions	3,683	(3,683)
Depreciation	(526)	-
Interest expense	-	(91)
Balance December 31, 2024	3,157	(3,774)
Depreciation	(789)	-
Interest expense	-	(115)
Balance March 31, 2025	2,368	(3,889)

On November 18, 2024, the Company entered into a lease agreement for a leased office in Estonia. The Company agreed to pay €300 per month and the lease expires on December 31, 2025.

The Company capitalized the leases in accordance with its accounting policy and recognized a corresponding right of use asset in capitalized assets.

7. Promissory Note

	March 31, 2025 €	December 31, 2024 €
Opening balance	980,855	-
Additions (Note 4)	-	970,847
Interest	24,882	10,008
Closing balance	1,005,737	980,855

Pursuant to the APA (Note 4), the Company recognized a promissory note of €970,847 from an arm's length party. The Promissory Note bears interest of 9.75% with 50% of the Promissory Note payable on March 1, 2026 with the remainder owed on March 1, 2027. The Promissory Note is unsecured. During the period ended March 31, 2025, the Company recorded interest expense of €24,882 (2024 - €10,008).

8. Share Capital

(a) Authorized

Unlimited number common shares without par value.

(b) Outstanding

As at March 31, 2025, the Company had common voting shares outstanding at €10.

During the period ended March 31, 2025, the Company did not issue any common voting shares.

(c) Share transactions

During the period from incorporation on June 4, 2024 to December 31, 2024:

On June 4, 2024, the Company issued 10 common shares for gross proceeds of €10.

9. Related Party Transactions

The remuneration of the Company's directors and other members of key management who have the authority and responsibility for planning, directing and controlling the activities of the Company.

Amounts due to related parties as at March 31, 2025 is €326,886 (2024 - €212,572). The amounts owed are non-interest bearing, due on demand and unsecured.

During the period ended March 31, 2025, the Company paid and/or accrued consulting fees of €37,500 to related parties.

10. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	March 31, 2025 €	December 31, 2024 €
Financial assets, measured at amortized cost:		
Cash	28	136
	28	136
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	475,587	437,440
Due to related parties	326,886	212,572
Promissory note	1,005,737	980,855
	1,808,210	1,630,867

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at March 31, 2025, the fair values of cash and accounts payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. With the exception of the promissory note, the Company's liabilities are predominantly due within 90 days of March 31, 2025.

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

(e) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company has loans payable that bear a fixed interest rate of 9.75%. The Company did maintain bank accounts which earned interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(f) Foreign currency exchange rate risk

The Company does not have significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

11. Capital Management

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and development of properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the development stage. The Company is dependent upon external financings to fund activities. In order to carry out planned development and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new property developments and seek to acquire an interest in additional properties and projects if it feels there is sufficient economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the period ended March 31, 2025.

The Company is not subject to externally imposed capital requirements as at March 31, 2025.

12. Segmented Information

The Company has one reportable segment, being the research and development of graphene products for industrial use. The Company determined its reportable segments based on the relevant financial information provided to and reviewed by the Company's chief operating decision maker.

13. Commitments

On March 18, 2025, the Company entered into a definitive agreement with Veji Holdings Ltd. ("Veji") to sell a bundle of assets for share consideration.

The purchased assets comprise approximately 8,750 grams of graphene and proprietary technology using inorganic materials to create new composite materials based on graphite, which have increased strength and electrical conductivity to be generally used as the main component in the production of chemically and thermally stable materials, catalyst carriers, sorbents, high-temperature insulating materials.

Pursuant to the definitive agreement, as consideration for the purchased assets, Veji will issue to the Company an aggregate of 4.2 million common shares in the capital of Veji at a deemed price of 50 cents per consideration share for an aggregate value of $2,100,000. The consideration shares will be subject to a statutory four-month-and-one-day hold period and any CSE escrow conditions.

The transaction has not yet closed as of the date of these financial statements.

Future Investments Holding OÜ
Management's Discussion and Analysis

For the three months ended March 31, 2025

July 22, 2025

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended December 31, 2024. This report prepared as July 16, 2025 intends to complement and supplement our financial statements (the "financial statements") as at March 31, 2025 and should be read in conjunction with the financial statements and the accompanying notes.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company", "FIHO" or "Future Investments Holding OÜ", we mean Future Investments Holding OÜ as it may apply.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Euros except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Cautionary Statement on Forward Looking Information

The information provided in this MD&A, may contain "forward-looking statements" about the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Although the Company believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These include, among others, the cautionary statements under "Description of Business".

Specific forward-looking information contained in this MD&A include, among others, statements, management's beliefs, expectations or intentions regarding the following:

- timelines;
- the business and operations of the Company;
- the business, operations, strategies and expectations of the Company;
- the Company's business objectives and discussion of trends affecting its business;
- the funds available to the Company and the principal uses of those funds;

- anticipated revenues and cash flows from operations and funding requirements of the Company;
- capital, operating and general expenditures;
- expectations regarding the ability to raise capital;
- anticipated revenues to be realized by the Company from future contracts;
- treatment under governmental regulatory regimes and expectations with respect to regulatory approvals; and
- other forward-looking statements including, but not limited to, information concerning the intentions, plans and future actions of the Company.

Forward-looking statements are based on reasonable assumptions, estimates, analysis, and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such information is made available. Forward-looking statements are inherently subject to known and unknown risks and 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 statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended, including the factors and risks described or referred to elsewhere herein, as well as unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control. Risks and uncertainties that may affect forward-looking statements include, but are not limited to, those which relate to the following:

- the limited operating history of the Company;
- the historical lack of profitability of the Company;
- the need to obtain additional financing and uncertainty as to the availability and terms of future financing;
- the ability to raise funds necessary for general working capital and continuing operations;
- reliance on sale of equity or investments to raise the funds required to continue operations;
- the possibility that events will arise that require more cash than the Company has or can reasonably obtain;
- uncertainties associated with business opportunities that may be presented to, or pursued by the Company;
- the Company’s operations, strategies and profitability may be adversely affected by competition from other similar entities;
- uncertainties related to early stage of technology and product development;
- uncertainties related to regulatory regimes and laws;
- dependence on key personnel;
- fluctuations in the currency markets and stock market volatility;
- going concern considerations;
- conflicts of interest;
- changes in the regulatory environment;
- competition for, among other things, capital, acquisitions, equipment and skilled personnel;
- operating or technical difficulties in connection with business activities;
- the possibility of cost overruns or unanticipated expenses;
- the Company’s use of proprietary and non-proprietary software, data and intellectual property may be subject to substantial risk;
- uninsured or uninsurable risks;
- the Company will have to adapt to respond to evolving security risks;
- the Company may be unable to obtain adequate insurance to insure its operations;
- intellectual property rights claims may adversely affect the operation of the Company's business;
- all active and liquid trading markets in the Company’s common shares may fail to develop;
- the Company’s compliance and risk management programs may not be effective;
- unexpected market disruptions may cause major losses for the Company;
- foreign exchange risk;

- the Company will depend on its senior management and directors to source suitable investment opportunities:
- managing different business lines could present conflicts of interest;
- operational risk may materially and adversely affect the Company's performance and results;
- the Company may not be effective in mitigating risk;
- force majeure events may materially and adversely affect the business continuity of the Company;
- the Company will be reliant, in part, on attracting and retaining skilled management and directors;
- situations may arise where the directors and/or officers of the Company may be in competition with the Company and may have interests that conflict with, or differ from, the Company's interests;
- the Company may be subject to litigation; and
- the other factors discussed under the heading "Risk Factors".

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward looking statements. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the companies in which it is invested, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management of Company currently believes to be reasonable assumptions; actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of this MD&A and, other than as specifically required by law, Company does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Consequently, all forward-looking statements made in this MD&A and other documents of the Company are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects to the Company.

Readers are cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of forward-looking statements, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, readers are cautioned that the Company's actual results achieved could vary from the information provided in this MD&A, and the variations may be material. Readers are also cautioned that the foregoing list of factors is not exhaustive. Consequently, there is no representation by the Company that actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements. Furthermore, the forward-looking statements contained in this MD&A are made as of the date of this MD&A, and the Company does not undertake any obligation, except as required by Applicable Securities Laws, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

OVERVIEW AND DESCRIPTION OF BUSINESS

Description of Business

Future Investments Holding OÜ was incorporated in Estonia on June 4, 2024. The Company's principal business is developing and building graphene applications to industrial industries. The Company's registered and records office is located at Harju maakond, Tallinn, Mustamäe linnaosa, J. Sütiste tee 19a-201, 13419.

On October 14, 2024, the Company entered into Asset Purchase Agreement ("APA") with an arm's length party, whereby the Company received 8,750 grams of graphene with an initial fair value of €970,847. In exchange, the Company entered into promissory notes ("Promissory Note") totaling €970,847. The

Promissory Note bears interest of 9.75% with 50% of the Promissory Note payable on March 1, 2026 with the remainder owed on March 1, 2027. The Promissory Note is unsecured and due on demand. Included in the bundle of assets, was a patent application and the economic benefits thereto. As the value of the patent is not reliably measurable at the acquisition date, the entire fair market value of the consideration was applied to the inventory balance.

COMPANY HIGHLIGHTS

Acquisition and Development of Assets

Since inception, the Company has focused on building innovative solutions to address key challenges in the industrial development sector. From the early stages of ideation and strategic planning, the company laid the groundwork for scalable growth and long-term impact. Following the acquisition of the assets in October 2024, FIHO continued the development of the acquired assets, including utilizing the market research conducted in the prior year to identify potential applications for the graphene material across different industries. FIHO shifted focus to applying graphene material to develop enhanced cement formulations. This phase focused on:

- **Lab-scale trials** assessing improvements in compressive strength, water resistance, and durability.
- **Optimization of additive dispersion and dosage techniques** to ensure consistency and reproducibility.
- **Development of a specialized cement modifier unit** for real-world application testing to support the internal blending and evaluation of graphene-enhanced additives in scalable concrete mixes.
- **Continued field performance tests** of the graphene-modified concrete were conducted to confirm measurable improvements in mechanical strength and environmental durability under simulated real-word conditions.
- **Additive dosing and mixing protocols** were refined to ensure precision and reproducibility for future scale-up and deployment.

In 2025, the Company has focused on operational expansion and strategic positioning. A comprehensive commercial readiness assessment was completed, including internal cost modeling, projected output capacity, and benchmarking against conventional concrete solutions. The Company has furthered discussions for a potential supply agreement of graphene to support its initiatives. In additional to its cement formulations, the Company plans to further its applications and studies to how graphene can impact oil well remediation, industrial brake pads and commercial paint.

Veji Holdings Asset Purchase Agreement

On March 18, 2025, the Company entered into a definitive agreement with Veji Holdings Ltd. ("Veji") to sell a bundle of assets for share consideration.

The purchased assets comprise approximately 8,750 grams of graphene and proprietary technology using inorganic materials to create new composite materials based on graphite, which have increased strength and electrical conductivity to be generally used as the main component in the production of chemically and thermally stable materials, catalyst carriers, sorbents, high temperature insulating materials.

Pursuant to the definitive agreement, as consideration for the purchased assets, Veji will issue to the Company an aggregate of 4.2 million common shares in the capital of Veji at a deemed price of 50 cents per consideration share for an aggregate value of €2.1-million. The consideration shares will be subject to a statutory four-month-and-one-day hold period and any CSE escrow conditions.

OVERALL PERFORMANCE

At March 31, 2025, the Company had accumulated deficit of €1,080,866 (December 31, 2024 – €902,511) since its inception, and has a working capital deficiency of €77,487 (December 31, 2024 – working capital of €75,197). The Company incurred a net loss of €178,355 (Period ended December 31, 2024 – €902,511) for the three months ended March 31, 2025. The Company had €2 (December 31, 2024 – €136) of cash used by operating activities. The Company has used cash in investing activities of €Nil and raised a net of €Nil of cash from financing activities.

As at March 31, 2025, the Company has 8,750 grams of graphene with a cost of €970,847. At December 31, 2024, the Company recognized €242,000 as an impairment of its inventory to the lower of cost and net realizable value. The inventory balance as at March 31, 2025 and December 31, 2024 is €728,847. The net realizable value of inventory represents the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The Company determined that the estimated net realizable value of its inventory is less than the carrying value of such inventory, the charge is recognized in profit or loss.

The events and circumstances that led to the recognition of the impairment loss included a decrease in forecasted amounts realizable from the inventory. As a result, the Company has decreased the value the Company could obtain if these assets were sold.

RESULTS OF OPERATIONS

For the three months ended March 31, 2025, the Company incurred a net comprehensive loss of €174,355. The net loss was mainly attributable to the recognition of interest expense of €24,997, research and development costs of €64,278 on its various graphene applications, professional fees of $13,147 and consulting fees of €75,000 to further its studies and development of proprietary technologies. As this was the first period of operations the Company does not have any comparable historical operations.

SUMMARY OF QUARTERLY RESULTS

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. All dollar amounts are in Euros.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets
March 31, 2025	€178,355	€17,449	€731,349
December 31, 2024	€518,840	€51,884	€732,140
September 30, 2024	€191,488	€19,149	€0
June 30, 2024	€192,183	€19,218	€0

SUMMARY OF QUARTERLY RESULTS - DISCUSSION

Net loss increased during the quarter ended December 31, 2024 compared to previous quarters, as the Company was newly incorporated in June 2024 and increased operations throughout the year. The Company also recorded an impairment of inventory of $242,000 as discussed above at December 31, 2024 which increased net loss for the period over all other quarters.

Total assets increased at December 31, 2024 as the Company completed the asset acquisition described above in October 2024.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and related party financing.

Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid, high-grade financial instruments. The Company does not currently have adequate sources of capital for the development of its business and will need to raise additional capital by obtaining equity financing through private placements or debt financing. The Company may raise additional debt or equity financing in the near future to meet its current obligations.

The Company's working capital deficit at March 31, 2025 was €77,487 (December 31, 2024 – working capital of €75,197) including cash of €28 (December 31, 2024 –€136), inventory of €728,847 (December 31, 2024 - €728,847). As at March 31, 2025, the Company owed €475,587 (December 31, 2024 - €437,440) of accounts payable, €326,886 (December 31, 2024 - €212,572) of amounts due to related parties, lease liabilities of €3,889 (December 31, 2024 - €3,774) and promissory notes of €1,002,147 (December 31, 2024 - €980,855) to arm's length parties.

RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Michael Turner – CEO
Artur Patritski –Director

TRANSACTIONS WITH RELATED PARTIES

The following amounts due to related parties are included in trade payables and accrued liabilities:

	March 31, 2025 €	December 31, 2024 €
Amounts owed to the CEO of the Company	301,720	207,442
Amounts owed to a former director of the Company	5,000	-
Amounts owed to a director of the Company	20,000	5,130
	326,720	212,572

The amounts owed are non-interest bearing, due on demand and unsecured.

Related party transactions

For the three months ended:

	March 31, 2025 €
Consulting fees to CEO	30,000
Consulting fees to a director	7,500
	37,500

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

PROPOSED TRANSACTIONS

There is no material proposed transactions to report on other than with Veji Holdings Ltd. as discussed previously.

SIGNIFICANT JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's statements include:

Going concern
The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty involves significant judgement based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances.

Tax credits and expenditures
The Company is eligible for refundable tax credits on qualified expenditures incurred. Uncertainties exist with respect to the interpretation of tax regulations which could be disallowed in the calculation of credits. The calculation of the Company's refundable tax credits involves significant estimates and judgment on items whose tax treatment cannot be verified until a notice of assessment and subsequent payments have been received. Differences between management's estimates and the final assessment could result in adjustments to the tax credit and the future income tax expense.

Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

Impairment of properties developed
Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's properties developed.

Business combination and asset acquisition
Judgement is required to determine if the Company's acquisition represented a business combination or an asset purchase. More specifically, management concluded that most of the Company's acquisitions did not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs. For acquisitions that represented the purchase of assets, no goodwill was recognized on the transactions and acquisition costs were capitalized to the assets purchased rather than expensed. As the Company concluded that most of the acquisition was an asset acquisition, an allocation of the purchase price to the individual identifiable assets acquired, including identifiable and unidentifiable intangible assets, and liabilities assumed based on their fair values at the date of purchase was required. The fair values of the net assets acquired were calculated using significant estimates and judgments. If estimates or judgments differed, this could result in a materially different allocation of net assets on the statement of financial position.

In a business combination, substantially all identifiable assets, liabilities and contingent liabilities acquired are recorded at the date of acquisition at their respective fair values. One of the most significant areas of judgment and estimation relates to the determination of the fair value of these assets and liabilities, including the fair value of contingent consideration, if applicable. If any intangible assets are identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent external valuation expert may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied. In certain circumstances where estimates have been made, the Company may obtain third-party valuations of certain assets, which could result in further refinement of the fair-value allocation of certain purchase prices and accounting adjustments.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation relate to the fair value measurements for financial instruments, the fair value of equity instruments, and the impairment of long-lived assets, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

The material accounting policy information was the same as those that applied to the Company's audited financial statements for the year ended December 31, 2024.

FINANCIAL INSTRUMENTS AND RISKS

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at March 31, 2025, the fair values of cash and accounts payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

The following is an analysis of the Company's financial assets and liabilities measured at fair value as at March 31, 2025 and December 31, 2024:

	As at March 31, 2025		
	Level 1	**Level 2**	**Level 3**
	$	**$**	**$**
Cash and cash equivalents	28	-	-

	As at December 31, 2024		
	Level 1	**Level 2**	**Level 3**
	$	**$**	**$**
Cash and cash equivalents	28	-	-

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. With the exception of the promissory note, the Company's liabilities are predominantly due within 90 days of March 31, 2025.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company has loans payable that bear a fixed interest rate of 9.75%. The Company did maintain bank accounts which earned interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Foreign currency exchange rate risk

The Company does not have significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Additional share information

At the date of this MD&A the Company had the following number of securities issued and outstanding:

Securities	**Number**
Common shares	10
Fully diluted share capital	**10**

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

RISKS AND UNCERTAINITIES

Early Stage of Commercial Development
The Company's graphene-enhanced concrete technology is in the early stages of commercial development and has not yet been adopted at scale. There is no assurance that the technology will be successfully commercialized or that it will achieve widespread acceptance in the construction or infrastructure sectors.

Uncertainty of Market Adoption
The market for graphene-enhanced construction materials is emerging and unproven. While the potential benefits of graphene in concrete are supported by preliminary research, adoption by end-users such as concrete manufacturers, contractors, or public infrastructure developers may be slow or limited due to cost, regulatory, or performance concerns.

Dependence on Proprietary Technology
The Company's business is highly dependent on the successful development, protection, and commercialization of its proprietary Graphene Dispersion Technology and the pending Graphite Patent. There is no guarantee that patents will be granted, maintained, or that the technology will not be challenged, circumvented, or rendered obsolete by alternative innovations.

High Production Costs and Scalability Challenges

Graphene and graphene oxide remain costly and difficult to produce at industrial scale. While the Company's technologies are intended to reduce these costs, there is no assurance that these processes will achieve the level of scalability or cost-effectiveness necessary for commercial success.

Reliance on Third-Party Manufacturers and Suppliers
The Company may rely on third-party vendors to supply raw materials, including natural graphite, or to support production and testing. Disruptions in the supply chain, quality control issues, or increased material costs could adversely affect the Company's ability to execute its business plan.

Lack of Operating History and Financial Uncertainty
The Company has limited operating history in the current line of business and may not generate revenue for an extended period. There can be no assurance that the Company will be able to achieve or maintain profitability, or that it will have adequate financial resources to continue its operations and development activities.

Regulatory and Standards Compliance
Concrete used in construction is subject to a wide range of standards, codes, and regulatory approvals at local, national, and international levels. The use of novel additives such as graphene oxide may raise regulatory challenges or require extensive testing and certification, which could delay market entry or increase costs.

Intellectual Property Risks
There is no assurance that the Company's intellectual property rights will offer adequate protection or that competitors will not develop similar or superior technologies. In addition, the Company may be subject to claims of infringement of third-party intellectual property rights, which could result in litigation, licensing costs, or the need to alter its products or business model.

Technological Obsolescence
The field of advanced materials, including nanomaterials and construction innovations, is evolving rapidly. Competing technologies may emerge that offer superior performance, lower cost, or easier adoption, which could render the Company's offerings less competitive or obsolete.

Environmental and Safety Risks
The integration of nanomaterials like graphene into construction materials may raise environmental, health, or safety concerns that have not yet been fully evaluated. New regulations or public perception issues could impact the commercial viability of the Company's products.

Dependence on Key Personnel
The success of the Company is dependent on the continued service of key technical, scientific, and executive personnel. The loss of any such individuals could have a material adverse effect on the Company's operations and development plans.

Need for Additional Capital
The Company will require additional financing to continue product development, scale manufacturing, and pursue commercialization efforts. There is no assurance that such financing will be available on acceptable terms, or at all, which could result in the delay or cessation of planned activities.

Schedule "D"

Asset Purchase Agreement

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("**Agreement**") is made effective as of the 18th day of March, 2025 (the "**Execution Date**")

BETWEEN:

> **VEJI HOLDINGS LTD.**, a corporation existing under the laws of British Columbia, and having its head office located at 6th Floor, 905 West Pender Street, Vancouver, British Columbia, V6C 1L6, Canada ("**Veji**" or the "**Buyer**")

AND:

> **FUTURE INVESTMENTS HOLDING OÜ,** a corporation existing under the laws of Estonia and having its head office located at [REDACTED] ("**FIHO**" or the "**Vendor**")

WHEREAS:

A. FIHO owns 100% of graphene technology under patent #102023000020769 (Italy) (the "**Graphene Intellectual Property**") and 8,750 grams of graphene (collectively, with the Graphene Intellectual Property, the "**Purchased Assets**").

B. The Graphene Intellectual Property is a proprietary technology using inorganic materials to create new composite materials based on graphite, which have increased strength and electrical conductivity to be generally used as the main component in the production of chemically and thermally stable materials, catalyst carriers, sorbents, high-temperature insulating materials.

C. Michael Turner is a professional with expertise in the application of graphene technology to enhance the production of concrete materials.

D. Buyer wishes to acquire 100% of the Purchased Assets from the Vendor in consideration for the Consideration Shares (defined below) on the terms and conditions set forth in this agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the premises, covenants and agreements herein set forth, the Parties hereto covenant and agree each with the other as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 For the purposes of this Agreement, including the recitals and any Schedules hereto, the following

words and expressions will have the following meanings:

(a) "**1933 Act**" means the Securities Act of 1933, as amended, of the United States and the rules and regulations promulgated by the U.S. Securities and Exchange Commission thereunder;

(b) "**affiliate**" has the meaning attributed to such term under section 1.3 of NI 45-106;

(c) "**Agreement**" means this securities exchange agreement and all instruments supplemental to or in amendment or confirmation of this securities exchange agreement, as such may be further amended from time to time;

(d) "**Applicable Law**" means, with respect to any person, any domestic (whether federal, state, territorial, provincial, municipal or local) or foreign statute, law, ordinance, rule, administrative interpretation, regulation, Order, writ, injunction, directive, judgment, decree or other requirement, all as in effect as of the Closing, of any Government Body applicable to such person or any of its affiliates, or any of their respective properties, assets, employees or agents (in connection with such employee's or agent's activities on behalf of such person or any of its affiliates), including all Applicable Securities Laws;

(e) "**Applicable Securities Laws**" means the BC Securities Act and the equivalent legislation in the other provinces and territories of Canada, as amended from time to time, together with the rules, regulations and forms made or promulgated under any such statute; (ii) the published national instruments, multilateral instruments, policies, bulletins, and notices of the BCSC and securities commissions and similar regulatory authorities of each of the provinces and territories of Canada; and (iii) the published rules and policies of the Exchange;

(f) "**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended from time to time;

(g) "**BCSC**" means the British Columbia Securities Commission;

(h) "**BC Securities Act**" means the *Securities Act* (British Columbia), as amended from time to time;

(i) "**Business Day**" means any day, other than a Saturday, Sunday, statutory holiday or any other day on which the principal chartered banks located in Vancouver, British Columbia are not open for business during normal banking hours;

(j) "**Buyer**" or "**Veji**" means Veji Holdings Ltd., a corporation formed under the laws of British Columbia;

(k) "**Buyer Board**" means the board of directors of Buyer;

(l) "**Buyer Common Shares**" means common shares in the capital of Buyer;

(m) "**Buyer Financial Statements**" means the audited consolidated financial statements of the

Buyer for the fifteen months ended March 31, 2024 and twelve months ended December 31, 2022, and the interim consolidated financial statements for the period ended December 31, 2024, copies of which have been filed by the Buyer on SEDAR;

(n) "**Buyer Meeting**" means any meeting of the shareholders of Veji duly called to obtain any necessary shareholder approvals required in relation to the Transaction, and any adjournments thereof;

(o) "**Buyer Public Record**" means all publicly available press releases, material change reports, annual information forms, information circulars, financial statements and other documents that have been disclosed by the Buyer to the public and filed with any applicable Canadian or other securities regulatory authority or otherwise posted on SEDAR;

(p) "**Claims**" means any suit, action, dispute, civil or criminal litigation, claim, arbitration or legal, administrative or other proceeding or governmental investigation, including appeals and applications for review;

(q) "**Closing**" means the closing of the Transaction pursuant to the terms of this Agreement;

(r) "**Closing Date**" has the meaning set forth in section 6.1;

(s) "**Closing Deadline**" means June 30, 2025 or such other date as Buyer and FIHO may mutually agree in writing;

(t) "**Closing Time**" means 10:00 a.m. (Vancouver time) on the Closing Date or such other time on such date as the parties may agree as the time at which the Closing will take place;

(u) "**Confidential Information**" has the meaning set forth in section 9.7.;

(v) "**Consideration Shares**" means the Buyer Common Shares to be issued from treasury to the Vendor in accordance with subsection 2.1;

(w) "**Disclosing Party**" has the meaning set forth in section 9.7;

(x) "**Encumbrances**" means any Lien, Claim, charge, pledge, hypothecation, security interest, mortgage, title retention agreement, title defect or objection, assignment, trust or deemed trust (whether contractual, statutory or otherwise arising), option, restriction or encumbrance of any nature or kind whatsoever, other than: (i) statutory liens for taxes not yet due and payable; and (ii) such imperfections of title, easements and encumbrances, if any, that will not result in a Material Adverse Effect;

(y) "**Execution Date**" means the date first written above;

(z) "**Exchange**" means the Canadian Securities Exchange;

(aa) "**FIHO**" or "**Vendor**" means Future Investments Holding OÜ, a company formed under the laws of Estonia;

(bb) "**FHIO Board**" means the board of directors of FIO;

(cc) "**Graphene Intellectual Property**" means any and all intellectual and industrial proprietary rights and rights in confidential information of every kind and description anywhere in the world, in connection with a proprietary technology using inorganic materials to create new composite materials based on graphite, which have increased strength and electrical conductivity to be generally used as the main component in the production of chemically and thermally stable materials, catalyst carriers, sorbents, high-temperature insulating materials, and includes, but not limited to: (i) trademarks (including those arising under common law), service marks, trade dress, trade names, logos, slogans, corporate names and other indicia of source, and registrations and applications for registration thereof together with all of the goodwill associated therewith; (ii) copyrights and copyrightable works, and registrations and applications for registration thereof; (iii) internet domain names, websites, universal resource locators and other names and locators associated with the internet; (iv) patents, pending patents, trade secrets and other confidential information (including ideas, formulae, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice)), know how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, non-public data and databases, financial and marketing plans and customer and supplier lists and information; (v) moral and economic rights of authors and inventors, however denominated; and (vi) all other intellectual property.

(dd) "**Governmental Authorization**" means any: (i) Permit, license, certificate, franchise, variance, permission, clearance, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Applicable Laws, or (ii) right under any contract with any Governmental Body;

(ee) "**Governmental Body**" means any: (i) nation, state, county, city, town, village, district or other jurisdiction of any nature; (ii) federal, state, provincial, local, municipal, foreign or other governmental body; (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity, and any court or other tribunal); (iv) multi-national organization or body; or (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority, or power of any nature, including any arbitrator;

(ff) "**IFRS**" means International Financial Reporting Standards;

(gg) "**Lien**" means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature or any other arrangement or condition, which, in substance, secures payment or performance of an obligation;

(hh) "**Material**" means, when used in respect to the affairs of a person, an event, occurrence or fact concerning the business, operations, capital, assets, liabilities or financial condition of the person, on a consolidated basis, that would reasonably be expected to influence a reasonable investor in whether or not to invest in the securities of the person and "**Materially**" has a corresponding meaning;

(ii) "**Material Adverse Effect**", when used in connection with any person, means any change, event, violation, inaccuracy, circumstance or effect that is Materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of such person and any affiliates thereof, other than any change, event, circumstance or effect to the extent resulting from changes in IFRS;

(jj) "**Material Contract**" means all contracts or other obligations or rights (and all amendments, modifications and supplements thereto to which any Party is a party affecting the obligations of any Party thereunder) to which a Party is a party or by which any of its properties or assets are bound that are material to the business, properties or assets of such Party taken as a whole;

(kk) "**material fact**" has the meaning ascribed to it in the BC Securities Act;

(ll) "**misrepresentation**" has the meaning ascribed to it in the BC Securities Act;

(mm) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

(nn) "**Order**" means any award, decision, injunction, judgment, order, ruling, subpoena or verdict entered, issued, made or rendered by any Governmental Body;

(oo) "**Party**" means a party to this Agreement and "**Parties**" means all parties to this Agreement;

(pp) "**Permits**" means in respect of a Party, all permits, licenses, variances, exemptions, Orders and approvals of all Governmental Bodies necessary for the lawful conduct of the business of the Party;

(qq) "**person**" includes an individual, corporation, partnership, joint venture, society, association, trust, unincorporated organization, the Crown or any agency or instrumentality thereof or any other juridical entity, or any trustee, executor, administrator, or other legal representative thereof;

(rr) "**Personal Information**" means any information about the Vendor required to be disclosed to a Regulatory Authority pursuant to a Regulatory Authority form or a request made by a Regulatory Authority;

(ss) "**Purchased Assets**" means certain assets of FIHO, as more particularly described in the recitals of this Agreement, including, but not limited to, the Graphene Intellectual Property;

(tt) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

(uu) "**Receiving Party**" has the meaning set forth in section 9.7;

(vv) "**Regulatory Authorities**" means the BCSC and any other securities commissions or similar

regulatory authorities in Canada and each of the provinces and territories thereof, as applicable;

(ww) "**Subsidiary**" means, with respect to a specified body corporate, a body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the directors thereof, whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency, are at the time owned, directly or indirectly, by such specified body corporate, and includes a body corporate in like relation to a subsidiary;

(xx) "**Tax Act**" means the *Income Tax Act* (Canada);

(yy) "**taxes**" means all present and future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Body in the nature of a tax, including any interest, additions to tax and penalties applicable thereto; and

(zz) "**Transaction**" means the acquisition by Buyer of the Purchased Assets in exchange for the issuance of the Consideration Shares to the Vendor;

(aaa) "**Transaction Documents**" means this Agreement and any other documents contemplated by this Agreement or necessary to be signed by any Party in order to consummate the Transaction;

(bbb) "**Transfer Agent**" means Endeavor Trust Corporation

1.2 For the purposes of this Agreement, except as otherwise expressly provided herein:

(a) all references in this Agreement to a designated article, section, subsection or Schedule is to the designated article, section or subsection of, or Schedule to, this Agreement;

(b) the words "*herein*", "*hereof*" and "*hereunder*", and other words of similar import, refer to this Agreement as a whole and not to any particular article, section, subsection, or Schedule, unless indicated;

(c) the singular of any term includes the plural and *vice versa*, and the use of any term is equally applicable to any gender and, where applicable, to a body corporate;

(d) the word "*or*" is not exclusive and the word "*including*" is not limiting (whether or not non-limiting language such as "*without limitation*", "*but not limited to*" or other words of similar import are used);

(e) all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with IFRS, applied on a consistent basis with prior periods;

(f) except as otherwise provided, any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto with all amendments

made thereto and in force from time to time, and to any statute or regulations that may be passed which have the effect of supplementing or superseding such statute or such regulations;

(g) where the phrase "*to the best knowledge of*" or phrases of similar import are used in this Agreement regarding statements of fact made by a person, it is intended to indicate that no information has come to the person's attention which would give them actual knowledge of the existence or absence, as the case may be, of such facts, and except as expressly set out in this Agreement, the person has not undertaken any specific search to determine the existence or absence, as the case may be, of such facts;

(h) the headings to the articles and sections of this Agreement are inserted for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(i) any reference to a corporate entity includes and is also a reference to any corporate entity that is a successor to such entity; and

(j) unless otherwise specifically noted, all references to currency in this Agreement are to Canadian dollars.

1.3 The following are the Schedules to this Agreement:

Schedule	**Description**
A	Contact Information of Public Officials Regarding Indirect Collection of Personal Information

2. CONSIDERATION

2.1 Upon and Subject to the terms of this Agreement, the Vendor agrees to sell, assign and transfer, free and clear of all Encumbrances, and the Buyer agrees to purchase, all of the Purchased Assets.

2.2 Subject to section 2.3 below as consideration and in exchange for the Purchased Assets, on the Closing Date, Buyer will issue to the Vendor an aggregate of 4.2 million Consideration Shares at a deemed value of $0.50 per Consideration Share (for an aggregate value of $2.1 million), as fully paid and non-assessable common shares.

2.3 The issuance of the Consideration Shares are subject to a four (4) month and one (1) day hold period. No fractional Consideration Shares will be issued to the Vendor. In lieu of any fractional entitlement, the number of Consideration Shares issued to the Vendor will, without any additional compensation, be rounded down to the next lesser whole number of Consideration Shares. In calculating such fractional interests, all securities of like kind registered in the name of a holder will be aggregated. Concurrent with the hold period referenced herein, Vendor agrees that the Consideration Shares may be subject to Exchange

escrow provisions.

2.4 Acknowledgements and Agreements of the Vendor. The Vendor acknowledges and agrees as follows with respect to the sale of the Purchased Assets and the receipt of the Consideration Shares pursuant to this Agreement:

(a) Effective as at the Closing Time (i) Vendor shall be deemed to have sold, assigned and transferred the Purchased Assets to the Buyer, and (ii) the Consideration Shares shall be issued and delivered to the Vendor.

(b) The Vendor has been independently advised as to the applicable hold periods imposed in respect of the Consideration Shares by the securities legislation in the jurisdiction in which the Vendor resides, and such Vendor confirms that no representation has been made respecting the applicable hold periods for the Consideration Shares and that such Vendor is aware of the risks and other characteristics of the Consideration Shares and of the fact that such Vendor may not resell the Consideration Shares except in accordance with applicable securities legislation and regulatory policy until expiry of the applicable hold periods and compliance with the other requirements of applicable law. The Vendor acknowledges that the certificates representing the Consideration Shares will contain legends denoting a hold period of four (4) months and one (1) day, and any other applicable resale restrictions, if any, and that it will not resell the Consideration Shares except in accordance with the provisions of applicable securities legislation and Exchange policies.

(c) The Vendor has been advised that no prospectus has been filed in connection with the issuance and granting of the Consideration Shares and as the Consideration Shares are being issued and granted to the Vendor pursuant to the asset acquisition exemption from the prospectus requirements of applicable securities laws (Section 2.12 of National Instrument 45-106 – Prospectus Exemptions):

(i) most of the civil remedies applicable to the issuance and granting of securities by way of prospectus provided for in such laws are not available to the Vendor;

(ii) the Vendor may not receive information that would be provided if no such exemptions were available; and

(iii) the Buyer is relieved of certain obligations in respect of offerings by way of prospectus which would otherwise apply under applicable securities laws.

2.5 The Vendor will comply with any requirements imposed by securities legislation as a result of the shareholdings of the Vendor in the Buyer exceeding certain thresholds, such requirements to include, without limitation, the filing of insider and early warning reports under applicable Canadian securities laws

2.6 The Vendor acknowledges that any certificate(s) representing the Consideration Shares will bear a legend, or any ownership statement issued under a direct registration system or other book-entry system will bear a legend restriction notation, as the case may be, in substantially the following form and with the necessary information inserted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE WHICH IS FOUR MONTHS AND ONE DAY AFTER THE CLOSING DATE WILL BE INSERTED]."

2.7 Notwithstanding anything contained in this Agreement, Buyer does not assume and shall not be liable for any taxes under the Tax Act or any other amount whatsoever which may be or become payable by the Vendor, including, without limiting the generality of the foregoing, any taxes resulting from or arising as a consequence of the sale by the Vendor to Buyer of the Purchased Assets herein contemplated.

2.8 The Vendor will comply with any requirements imposed by the Exchange or securities legislation as a result of the shareholdings of the Vendor in the Buyer exceeding certain thresholds, such requirements to include, without limitation, the filing of insider and early warning reports under applicable Canadian securities laws.

3. REPRESENTATIONS AND WARRANTIES OF BUYER

3.1 To induce the Vendor to enter into this Agreement and complete the Transaction, Buyer, with the knowledge and intent that the Vendor is relying on such representations and warranties in entering into this Agreement, hereby warrants and represents to the Vendor as follows:

(a) Buyer is a corporation duly and validly existing under the laws of British Columbia and is in good standing with respect to the filings of any and all reports required to be filed thereunder;

(b) the authorized capital of the Buyer consists of an unlimited number of common shares, of which 12,349,173 million Buyer Common Shares have been validly issued and are outstanding as fully paid and non-assessable;

(c) The the Buyer Financial Statements are true and correct in every material respect and present fairly the assets, liabilities and financial position of the Buyer as at December 31, 2024, and the results of its operations to that date, in accordance with IFRS applied on a basis consistent with that of previous periods;

(d) No bankruptcy, insolvency or receivership proceedings have been instituted or are pending against the Buyer, and the Buyer is able to satisfy its liabilities as they become due;

(e) Buyer has all requisite corporate power and authority to own its properties and assets and carry on its business as now being conducted;

(f) Buyer has the full right, power, capacity and authority to enter into, execute and deliver this Agreement and to be bound by its terms;

(g) the execution, delivery and performance of this Agreement and the matters contemplated herein have been duly authorized by all necessary corporate action and no other corporate proceedings are necessary to authorize this Agreement and

the matters contemplated herein;

(h) the consummation of this Agreement will not conflict with nor result in any breach of any agreement or other instrument whatever to which Buyer is a party or by which Buyer is bound or to which it may be subject;

(i) no proceedings are pending for, and Buyer is unaware of any basis for, the institution of any proceedings leading to the placing of Buyer in bankruptcy or subject to any other laws governing the affairs of insolvent parties;

(j) this Agreement, when delivered in accordance with the terms hereof, will constitute a valid and binding obligation enforceable against Buyer in accordance with its terms.

(k) Buyer is in good standing with its filings with the Applicable Securities Laws and the Buyer Common Shares are not subject to any trading halt, suspension or cease trade order, and there is no pending or, to the knowledge of Buyer after due inquiry, threatened or potential action to halt or suspend the Buyer Common Shares by any relevant securities regulatory authority having jurisdiction;

(l) On Closing, the Consideration Shares:

(i) will be issued to the Vendor as fully paid and non-assessable Consideration Shares;
(ii) will be duly registered in the name of the Vendor in the books and registers of the Buyer; and
(iii) will be accepted by the Exchange for listing and posting for trading on the Exchange, subject only to satisfying any conditions stipulated by the Exchange for listing;

(m) Buyer is now, and on the Closing Date will be, a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba, Ontario and New Brunswick;

(n) the minute books, books of account and other records of Buyer have (whether of a financial or accounting nature or otherwise) been maintained in accordance with, in all material respects, all Applicable Laws and are complete and accurate in all Material respects;

(o) the Buyer Public Record is, in all material respects, accurate and complete and omits no facts, the omission of which makes the Buyer Public Record or any particulars therein, materially misleading or incorrect at the time such statements were made. The Buyer has not filed any confidential material change reports which are, as of the date of this Agreement, maintained on a confidential basis. Except as disclosed in the Buyer Public Record, there is no fact known to the Buyer which has, or so far as the Buyer which has, or so far as the Buyer can reasonably foresee, will have a material adverse effect, or which would otherwise be material to any person intending to make an investment in the Buyer;

(p) as of the time the applicable Buyer Public Records were filed with applicable Regulatory Authorities and on SEDAR (System for Electronic Document Analysis

and Retrieval at www.sedarplus.ca) (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) each of the Buyer Public Records complied in all material respects with the requirements of Applicable Securities Laws; and (ii) none of the Buyer Public Records contained any misrepresentation;

(q) Buyer is not a party to any investigation, prosecution, litigation, legal proceeding, arbitration, mediation or any other form of dispute resolution, and to the best of its knowledge no such proceedings are pending or threatened and there is no circumstance or fact that is likely to give rise to any such proceedings;

(r) Buyer has paid all taxes that have become or are due with respect to any period ended on or prior to the Execution Date. All taxes that Buyer is or was required to withhold or collect have been duly withheld or collected and, to the extent required, have been paid to the proper Governmental Body or other person;

(s) Buyer is not presently under, nor has it received notice of, any contemplated investigation or audit by any Governmental Body concerning any fiscal year or period;

(t) Buyer has not, and to its knowledge no officer, director, consultant or agent of Buyer, nor any other person associated with or acting for or on behalf of Buyer, has, directly or indirectly:

(i) made any contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment to any person, regardless of form, whether in money, property or services:

(A) to obtain favorable treatment in securing business,

(B) to pay for favorable treatment for business secured,

(C) to obtain special concessions or for special concessions already obtained, for or in respect of Buyer or any directors or officers of Buyer; or

(D) in violation of any Applicable Laws; or

(ii) established or maintained any fund or asset that has not been recorded in the books and records of Buyer;

(u) Buyer does not have any specific information relating to Buyer or its business, properties or assets which have not been disclosed in Buyer Public Record and which could reasonably be expected to have a Material Adverse Effect on Buyer;

(v) none of the foregoing representations, warranties and statements of fact contain any untrue statement of material fact or omit to state any material fact necessary to make any such statement, warranty or representation not misleading to FIHO in seeking full information as to Buyer and its assets, business and affairs;

(w) Buyer is not required to obtain any consent, waiver, authorization or order of, give

any notice to, or make any filing or registration with, any court or other federal, provincial, territorial, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Buyer of the Transaction Documents, other than: (i) such consents, waivers, or authorizations as have been obtained before the Closing, and (ii) the filing of Form 45-106F1 with the BCSC (collectively, the "**Required Approvals**");

(x) there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Buyer, threatened against or affecting the Buyer, or any of its properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "**Action**") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Buyer nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under U.S. federal securities law or State Securities Laws or a claim of breach of fiduciary duty; and

(y) neither the Buyer nor any person acting on behalf of the Buyer has offered or sold any of the Securities by any form of general solicitation or general advertising, or other means listed under Rule 502(c) of Regulation D promulgated under the 1933 Act.

3.2 Buyer hereby covenants and agrees with FIHO as follows:

(a) FIHO and its directors, officers, auditors, counsel and other authorized representatives will be permitted to make such commercially reasonable investigations of the property, assets and business of Veji and of its financial and legal conditions as FIHO reasonably deems necessary or desirable, provided always that such investigations will not unduly interfere with the operations of Veji. Such investigations will not, however, affect or mitigate in any way the representations and warranties contained in this Agreement which representations and warranties will continue in full force and effect for the benefit of FIHO;

(b) Buyer will use its commercially reasonable best efforts to obtain from its directors and all appropriate Governmental Bodies such approvals or consents as are required (if any) to complete the Transaction contemplated in this Agreement;

(c) If required, Buyer will give notice to FIHO of the date of the Buyer Meeting and will prepare, in accordance with the BCBCA and Applicable Securities Laws, the necessary meeting documents for the purpose of approving the Transaction.

(d) Buyer will maintain its corporate status and comply with all applicable corporate and securities requirements (including any applicable filing requirements) prior to Closing;

(e) Buyer agrees to conduct its business in the ordinary course prior to Closing and to provide prompt and full disclosure to FIHO of any Material information, change or event in the business, operations, financial condition or other affairs of Buyer prior

to Closing; and

(f) Buyer will use all reasonable efforts to satisfy each of the conditions precedent set out in this Agreement to be satisfied by it as soon as practical and in any event before the Closing Date, and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable that are commercially reasonable to permit the completion of the Transaction in accordance with the terms and conditions of this Agreement and Applicable Laws.

3.3 Buyer must promptly notify FIHO, if at any time after Execution Date Buyer becomes aware that:

(a) a representation or warranty provided by Buyer in section 3.1 above has ceased to be true; or

(b) an act or event has occurred that would or might reasonably be expected to result in a representation or warranty provided by Buyer in section 3.1 above ceasing to be true if it were repeated immediately on the Closing Date,

and must also provide FIHO with details of that fact.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF FIHO

4.1 To induce Buyer to enter into this Agreement and complete the Transaction, FIHO hereby represents and warrants to Buyer as follows and acknowledges that Buyer is relying on such representations and warranties in connection with entering into this Agreement:

(a) FIHO is a corporation duly and validly existing and in good standing under the laws of Estonia and has all requisite corporate power and authority to own its properties and assets and carry on its business as now being conducted;

(b) No bankruptcy, insolvency or receivership proceedings have been instituted or are pending against FIHO, and FIHO is able to satisfy its liabilities as they become due;

(c) FIHO has the full right, power, capacity and authority to enter into, execute and deliver this Agreement and to be bound by its terms;

(d) the execution, delivery and performance of this Agreement and the matters contemplated herein have been duly authorized by all necessary corporate action and no other corporate proceedings are necessary to authorize this Agreement and the matters contemplated herein;

(e) the consummation of this Agreement will not conflict with nor result in any breach of any agreement or other instrument whatever to which FIHO is a party or by which FIHO is bound or to which it may be subject;

(f) no proceedings are pending for, and FIHO is unaware of any basis for, the institution of any proceedings leading to the placing it in bankruptcy or subject to any other laws governing the affairs of insolvent parties;

(g) this Agreement, when delivered in accordance with the terms hereof, will constitute a valid and binding obligation enforceable against FIHO in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(j) there are no agreements that could restrict the sale and transfer of Purchased Assets, and no voting agreements, shareholders' agreements, voting trusts, or other arrangements restricting or affecting the sale and transfer of the Purchased Assets to which FIHO is a party or of which FIHO is aware;

(k) no Order prohibiting the sale of the Purchased Assets by FIHO is currently in effect and to the best knowledge, information and belief of the directors of FIHO, no proceedings for this purpose have been instituted, are pending, contemplated or threatened;

(l) FIHO has conducted and is conducting its business in all Material respects in full compliance with all Applicable Laws, rules and regulations of each jurisdiction in which its business is carried on and holds all necessary Permits, whether governmental, regulatory or otherwise, to enable its business to be carried on as it is currently conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing and none of such Permits contains any burdensome term, provision, condition or limitation, save and except in any case which would not have a Materially Adverse Effect;

(m) FIHO is the legal and beneficial owner of the Purchased Assets and on Closing, the Buyer will acquire good and marketable title to such Purchased Assets free and clear of all Encumbrances;

(n) FIHO has good and marketable title to the Purchased Assets free and clear of any actual, pending or, to the best knowledge or belief of the directors of FIHO, threatened Encumbrances;

(o) FIHO has not infringed or misappropriated, and the operation of the business as currently conducted does not infringe or misappropriate, any Intellectual Property rights of other persons or entities;

(p) FIHO has not granted or entered into any agreement, option, understanding or commitment or any Encumbrance of or disposal of the Purchased Assets or an interest therein or any right or privilege capable of becoming an agreement or option with respect to the Purchased Assets and will not do so prior to the Closing Date;

(q) FIHO has no guarantees, indemnities or contingent or indirect obligations with respect to the liabilities or obligations of any other person, including any obligation to service the debt of, or otherwise acquire an obligation of, another person or to supply funds to, or otherwise maintain any working capital or other balance sheet condition of, any other person that would restrict the sale and transfer of the

Purchased Assets;

(r) FIHO is not a party to any investigation, prosecution, litigation, legal proceeding, arbitration, mediation or any other form of dispute resolution, and to the best of its knowledge no such proceedings are pending or threatened and there is no circumstance or fact that is likely to give rise to any such proceedings;

(s) FIHO is not in violation of any federal, provincial, municipal or other law, regulation or Order of any Governmental Body, domestic or foreign;

(t) FIHO has not, and to its knowledge, no officer, director, consultant or agent of FIHO, nor any other person associated with or acting for or on behalf of FIHO, has, directly or indirectly:

(i) made any contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment to any person, regardless of form, whether in money, property or services:

(A) to obtain favorable treatment in securing business,

(B) to pay for favorable treatment for business secured,

(C) to obtain special concessions or for special concessions already obtained, for or in respect of FIHO or any directors or officers of FIHO; or

(D) in violation of any Applicable Laws; or

(ii) established or maintained any fund or asset that has not been recorded in the books and records of FIHO;

(u) FIHO does not have any specific information relating to the Purchased Assets which has not been disclosed to Buyer and which could reasonably be expected to have a Material Adverse Effect on the Transaction; and

(v) none of the foregoing representations, warranties and statements of fact contain any untrue statement of material fact or omit to state any material fact necessary to make any such statement, warranty or representation not misleading to Buyer in seeking full information as to the Purchased Assets.

4.2 FIHO must promptly notify Buyer if at any time after the Execution Date FIHO becomes aware that:

(a) a representation or warranty provided by FIHO in section 4.1 above has ceased to be true; or

(b) an act or event has occurred that would or might reasonably be expected to result in a representation or warranty provided by FIHO in section 4.1 above ceasing to be true if it were repeated immediately on the Closing Date,

and must also provide Buyer with details of that fact.

4.3 FIHO hereby covenants and agrees with Buyer as follows:

(a) Buyer and its directors, officers, auditors, counsel and other authorized representatives will be permitted to make such commercially reasonable investigations of the Purchased Assets as Buyer reasonably deems necessary or desirable, provided always that such investigations will not unduly interfere with the operations of FIHO. If reasonably requested, FIHO will provide copies of records maintained in connection with the Purchased Assets. Such investigations will not, however, affect or mitigate in any way the representations and warranties contained in this Agreement which representations and warranties will continue in full force and effect for the benefit of Buyer;

(b) FIHO will use its commercially reasonable best efforts to obtain from FIHO's directors, shareholders and all appropriate Governmental Bodies such approvals or consents as are required (if any) to complete the transactions contemplated in this Agreement;

(c) FIHO will maintain its corporate status and comply with all applicable corporate and securities requirements (including any applicable filing requirements) prior to Closing;

(d) FIHO agrees to provide prompt and full disclosure to Buyer of any Material information, change or event in the Purchased Assets prior to Closing;

(e) FIHO will not do any act or take any steps that would be in violation or contrary to corporate laws in the Province of British Columbia or any other Applicable Laws in any Material respect;

(f) FIHO will use all reasonable efforts to satisfy each of the conditions precedent set out in this Agreement to be satisfied by it as soon as practical and in any event before the Closing Date, and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable that are commercially reasonable to permit the completion of the Transaction in accordance with the terms and conditions of this Agreement and Applicable Laws; and

(g) from and after the date of execution of this Agreement by FIHO until the termination of this Agreement, FIHO will not, without the prior written consent of Buyer or except as otherwise permitted by this Agreement: (i) offer for sale or lease all or any portion of the Purchased Assets; (ii) solicit offers to buy all or any portion of the Purchased Assets; or (iii) enter into any agreement with any party (other than Buyer) with respect to the sale, assignment, or other disposition of any of the Purchased Assets and FIHO will promptly communicate to Buyer the substance of any inquiry or proposal concerning any such transaction.

5. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

5.1 The representations and warranties made by the Parties and contained in this Agreement will

continue in full force and effect for the benefit of the respective Party or Parties, as applicable, subject to the following:

(a) except as provided in subsection 5.1(b) below, the Parties may make or bring any claim for a period of 12 months from the Closing Date;

(b) any claim which is based upon or relates to the title to the Purchased Assets or the Consideration Shares in connection with this Agreement or which is based upon an intentional misrepresentation or fraud by Buyer, FIHO or the Vendor may be brought at any time.

After the expiration of the period of time referred to in subsection 5.1(a), Buyer, FIHO and the Vendor will be released from any and all obligations and liabilities in respect of the representations and warranties made by each of them and contained in this Agreement or in any document or certificate given in order to carry out the transactions contemplated hereby, except with respect to any claims made by any of the Parties in writing prior to the expiration of such period and subject to the rights of each of the Parties to make any claim permitted by subsections 5.1(a) and (b).

6. CLOSING AND CLOSING DATE

6.1 The Closing of the Transaction will occur at 10:00 a.m. at Buyer's offices on the day mutually agreed to by Buyer and FIHO within five (5) Business Days following the date of removal of the last of the conditions precedent set out in sections 7.1 and 7.3 below (the "**Closing Date**"), and in any event the Closing Date will be no later than the Closing Deadline, at which time the Transaction will be completed.

6.2 Notwithstanding the location of the Closing, each Party hereto agrees that the Closing may be completed on the Closing Date by exchange of documents between the legal counsels for the Parties.

7. CLOSING CONDITIONS

7.1 The obligations of Buyer to carry out the terms of this Agreement and to complete the Transaction is subject to the satisfaction of, or compliance with, at or before the Closing, each of the following conditions precedents. Completion of the Closing by Buyer will be deemed to mean a waiver of all conditions to Closing set out below:

(a) Michael Turner shall have entered into a consulting agreement with Buyer for a period of at least 18 months to provide services as the Chief Technology Officer of Veji in connection with the integration of the Purchased Assets and Graphene Intellectual Property into the Veji's business (the "**CTO Consulting Agreement**");

(b) satisfactory completion of due diligence by Buyer on the Purchased Assets to the satisfaction of Buyer;

(c) all consents, renunciations, authorizations or approvals of third parties, which, in Veji's reasonable opinion must be obtained prior to the Closing in order to give effect to the Transaction will have been obtained to Veji's satisfaction or in accordance with the relevant agreements, covenants or Applicable Laws;

(d) without limiting the generality of paragraph 7.1(b) above, the receipt of the Exchange's approval for listing the common shares of the resulting issuer post-Transaction and approvals of shareholders of Buyer as required by the Exchange;

(e) the warranties and representations of FIHO as set forth in section 4.1 of this Agreement will be true and correct in every Material aspect on the Closing Date as if such warranties and representations had been made by FIHO on the Closing Date;

(f) FIHO will have performed and complied with all of their respective obligations, covenants and agreements hereunder;

(g) this Agreement, the Transaction Documents and all other documents necessary or reasonably required to be executed and delivered by FIHO in order to consummate the Transaction, all in form and substance reasonably satisfactory to Buyer, will have been executed and delivered to Buyer;

(h) the Vendor will not be subject to any injunction or restraining Order of any Governmental Body of competent jurisdiction prohibiting the Transaction and no action or proceeding will have been instituted or be pending before any court or administrative tribunal to restrain or prohibit the Transaction;

(i) no claim will have been asserted or made that any person (other than Buyer or the Vendor) is the holder or the beneficial owner of, or has the right to acquire or to obtain beneficial ownership of, any of the Purchased Assets, or all or any portion of the Consideration Shares;

(j) no Material Adverse Effect will have occurred with respect to the Purchased Assets; and

(k) Buyer will have received from FIHO and/or the Vendor the documents set out in section 8.1 below.

7.2 The conditions set forth in section 7.1 above are for the exclusive benefit of Buyer and, unless satisfied or waived by Buyer in writing in whole or in part at any time on or before the Closing Deadline, this Agreement will be at an end and the Parties will be released from their obligations under this Agreement. All Parties hereto will use their best reasonable efforts to complete the conditions precedent set out in section 7.1 above.

7.3 The obligations of FIHO to carry out the terms of this Agreement and to complete the Transaction is subject to the satisfaction of, or compliance with, at or before the Closing, each of the following conditions precedent. Completion of the Closing by FIHO will be deemed to mean a waiver of all conditions to Closing set out below:

(a) satisfactory completion of due diligence by FIHO on Buyer’s business, assets, operations, financial position, financial performance and any further matters relevant to FIHO to the satisfaction of FIHO;

(b) the warranties and representations of Buyer as set forth in section 3.1 of this

Agreement will be true and correct in every Material aspect on the Closing Date as if such warranties and representations had been made by Buyer on the Closing Date;

(c) Buyer will have performed and complied with all of its obligations, covenants and agreements hereunder;

(d) all consents, renunciations, authorizations or approvals of third parties, which, in FIHO's reasonable opinion must be obtained prior to the Closing in order to give effect to the Transaction will have been obtained to FIHO's satisfaction or in accordance with the relevant agreements, covenants or Applicable Laws;

(e) the Consideration Shares will not be subject to any trading halt, suspension or cease trade order and no injunction or restraining Order of any Governmental Body of competent jurisdiction will be in effect prohibiting the transactions contemplated by this Agreement and no action or proceeding will have been instituted or be pending before any court or administrative tribunal to restrain or prohibit the Transaction;

(f) no Material Adverse Effect will have occurred with respect to Buyer; and

(g) FIHO will have received from Buyer the documents set out in section 8.2 below.

7.4 The conditions set forth in section 7.3 above are for the exclusive benefit of the Vendor and, unless satisfied or waived by FIHO in writing in whole or in part at any time on or before the Closing Deadline, this Agreement will be at an end and the Parties will be released from their obligations under this Agreement. All Parties hereto will use their best reasonable efforts to complete the conditions precedent set out in section 7.3 above.

8. DELIVERIES ON CLOSING

8.1 On or before Closing, FIHO will deliver or cause to be delivered to Buyer the following documents:

(a) a copy of resolutions of the FIHO Board approving this Agreement and the Transaction Documents, the Closing, the transfer of the Purchased Assets, the matters set out in section 9.5 below and all other matters contemplated by this Agreement;

(b) the fully executed CTO Consulting Agreement;

(c) a certificate executed by an officer of FIHO certifying that (i) all representations and warranties of FIHO set forth in this Agreement are true and correct, and (ii) all covenants and conditions of FIHO set forth in this Agreement have been performed, complied with or waived, in each case in all Material respects, as at the Closing;

(d) the transfer of the Purchased Assets; and

(e) such other documents as Buyer may reasonably require to close the Transaction and effect all transactions contemplated hereby.

8.2 On or before Closing, Buyer will deliver or cause to be delivered to FIHO the following documents:

(a) share certificates or DRS statements issued in the name of FIHO evidencing its ownership of Consideration Shares in such amounts as determined in accordance with subsection 2.2 above;

(b) a copy of resolutions of the Buyer Board approving this Agreement and the Transaction Documents, the Closing, the acquisition of the Purchased Assets from the Vendor, the issuance of the Consideration Shares to the Vendor, the matters set out in section 9.6 below and all other matters contemplated by this Agreement;

(c) if a Buyer Meeting is required, a copy of the minutes of Buyer Meeting approving the Transaction;

(d) a certificate executed by an officer of Buyer certifying that (i) all representations and warranties of Buyer set forth in this Agreement are true and correct, and (ii) all covenants and conditions of Buyer set forth in this Agreement have been performed, complied with or waived, in each case in all material respects, as at the Closing; and

(e) such other documents as FIHO may reasonably require to close the Transaction and effect all transactions contemplated hereby.

8.3 The Parties' obligations at Closing are interdependent and will take place simultaneously, as nearly as possible, unless otherwise agreed by FIHO and Buyer.

8.4 If the Vendor fails to satisfy its obligations under this Article 8 in any Material respect on the day and at the place and time for Closing then Buyer may give the Vendor a notice requiring the Vendor to satisfy those obligations within a period of 10 Business Days from the date of the notice and declaring time to be of the essence. If the Vendor fails to satisfy those obligations within those 10 Business Days Buyer may, without limitation to any other rights it may have, terminate this Agreement.

8.5 If Buyer fails to satisfy its obligations under this Article 8 in any Material respect on the day and at the place and time for Closing then FIHO may give Buyer a notice requiring Buyer to satisfy those obligations within a period of 10 Business Days from the date of the notice and declaring time to be of the essence. If Buyer fails to satisfy those obligations within those 10 Business Days FIHO may, without limitation to any other rights it may have, terminate this Agreement.

9. ADDITIONAL COVENANTS OF THE PARTIES

9.1 Additional Covenants of Buyer. Buyer will perform all obligations required or desirable to be performed by it under this Agreement and will do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and without limiting the generality of the foregoing, Buyer will use commercially reasonable efforts to satisfy all conditions set forth in section 7.1 of this Agreement.

9.2 Additional Covenants of FIHO. FIHO will perform all obligations required or desirable to be performed by it under this Agreement and will do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and without limiting the generality of the foregoing, FIHO will use commercially reasonable efforts to satisfy all conditions set forth in section 7.3 of this Agreement.

9.3 Ordinary Course of Business - Buyer. Except as otherwise contemplated or permitted by this Agreement, during the period from the Execution Date to the Closing, Buyer will:

(a) conduct its business in the ordinary course and in a continuous fashion and will not, without the prior written consent of FIHO, acting reasonably:

(i) enter into any transaction which would constitute a breach of its representations, warranties or agreements contained herein;

(ii) dispose of any Material asset;

(iii) grant any interest in Buyer's assets to a third party;

(iv) alter its articles or notice of articles;

(v) declare, set aside or pay any dividend, or make or agree to make any other distribution or payment, in respect of Buyer's share capital;

(vi) conduct any recapitalization, restructuring or reorganization; or

(vii) incur any Material expenditures outside the ordinary course of business;

(b) comply with all Applicable Laws affecting the operation of its business; and

(c) use commercially reasonable efforts to preserve intact its business and its assets, operations and affairs and carry on its business substantially as currently conducted.

9.4 Ordinary Course of Business – FIHO. Except as otherwise contemplated or permitted by this Agreement, during the period from the Execution Date to the Closing, FIHO will:

(a) conduct its business in the ordinary course and in a continuous fashion and will not, without the prior written consent of Buyer, acting reasonably:

(i) enter into any transaction which would constitute a breach of its representations, warranties or agreements contained herein;

(ii) permit to be taken or suffer any action which would in any way impair or derogate from the right of Buyer to acquire on the Closing Date all right, title and interest, both real and beneficial, in and to the Purchased Assets, free and clear of Encumbrances whatsoever;

(iii) sell, transfer, assign or otherwise deal with any part of the Purchased Assets

or its interest therein; or

(iv) create or allow any Encumbrance over any Purchased Assets.

(b) comply with all Applicable Laws affecting the operation of its business; and

(c) use commercially reasonable efforts to preserve intact its business and the Assets, operations and affairs and carry on its business substantially as currently conducted.

9.5 Consents. Each of Buyer and FIHO covenant and agree that they will, from the Execution Date and prior to the Closing Date, use commercially reasonable efforts to obtain:

(a) the consents, renunciations and approvals of third parties which are necessary to complete the Transaction; and

(b) all necessary Buyer Board and FIHO Board approvals.

9.6 Exclusivity. During the period from the Execution Date until the Closing Date or termination of this Agreement in accordance with Article 11, whichever occurs first, FIHO covenants and agrees that it will not, directly or indirectly,

(a) enter into any discussions, negotiations, agreements (binding or otherwise) with any person (or encourage, solicit or procure any person to do any of those things) in relation to a sale of, or an option to sell, all or any of the Purchased Assets;

(b) grant any rights over the Purchased Assets or contract to sell the Purchased Assets;

(c) encumber, assign, charge or otherwise dispose of the Purchased Assets or any of FIHO's rights in respect of the Purchased Assets; or

(d) provide any information relating to the Purchased Assets to any third party, except to Buyer.

FIHO acknowledges that Buyer has incurred certain costs and expenses in respect of its due diligence of the Purchased Assets and the negotiation and preparation of this Agreement and hereby agrees to indemnify and keep indemnified Buyer against all such costs and expenses incurred by Buyer in the event FIHO or any of the Vendor breaches this section 9.6.

9.7 Confidentiality. Each of Buyer and FIHO (the "**Receiving Party**") shall keep confidential any confidential information, trade secrets or confidential financial or business documents (collectively the "**Confidential Information**") received by it from the other Party (the "**Disclosing Party**") concerning the Disclosing Party or its business and shall not disclose such Confidential Information to any third party; provided that any of such Confidential Information may be disclosed to the Receiving Party's directors, officers, employees, representatives and professional advisors who need to know such Confidential Information in connection with the transactions contemplated hereby (provided the Receiving Party shall use its best efforts to ensure that such directors, officers, employees, representatives and professional advisors keep confidential such Confidential Information) and provided further that a Receiving Party will not be liable for disclosure of Confidential Information upon occurrence of one or more of the following events:

(a) Confidential Information becoming generally known to the public other than through a breach of this Agreement;

(b) Confidential Information being lawfully obtained by the Receiving Party from a third party or parties without breach of this Agreement by the Receiving Party, as shown by documentation sufficient to establish the third party as a source of Confidential Information;

(c) Confidential Information being known to the Receiving Party prior to disclosure by the Disclosing Party or its affiliates, as shown by documentation sufficient to establish such knowledge; or

(d) the Disclosing Party having provided their prior written approval for such disclosure by the Receiving Party.

In the event this Agreement is terminated in accordance with the provisions hereof, the Receiving Party shall: (i) use its best efforts to ensure that all documents prepared or obtained in the course of its investigations of the Disclosing Party or its business and all copies thereof are either destroyed or returned to the Disclosing Party so as to insure that, so far as possible, any Confidential Information obtained during and as a result of such investigations by the directors, officers, employees, representatives and professional advisors of the Receiving Party is not disseminated beyond those individuals concerned with such investigations; and (ii) not directly or indirectly, use for its own purposes, any Confidential Information, discovered or acquired by the directors, officers, employees representatives and professional advisors of the Receiving Party as a result of the Disclosing Party making available to them those documents and assets relating to the business of the Disclosing Party.

9.8 Notification.

(a) Between the Execution Date and the Closing, each of the Parties hereto will: (i) promptly notify the other Parties in writing if any such Party becomes aware of any fact or condition that causes or constitutes a breach of any of the representations and warranties set forth herein; and (ii) promptly notify the other Parties of the occurrence of any breach of any covenant set forth herein or of the occurrence of any event that may make the satisfaction of any condition set forth herein impossible or unlikely.

(b) No Party hereto may elect not to complete the transactions contemplated hereby pursuant to the conditions set forth herein, or exercise any termination right arising therefrom, unless forthwith, and in any event prior to the Closing, the Party intending to rely thereon has delivered a written notice to the other Parties specifying, in reasonable detail, all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the termination right.

(c) FIHO and the Vendor agree that any notice provided by Buyer to FIHO under any provision of this Agreement will be deemed to also constitute notice to the Vendor.

10. PERSONAL INFORMATION

10.1 The Vendor acknowledges that this Agreement (including the Schedules hereto) requires the Vendor to provide to Buyer certain personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time). Such information is being collected by Buyer for the purposes of completing the Transaction, which includes, without limitation, determining the Vendor's eligibility to acquire the Consideration Shares under Applicable Securities Laws, preparing and registering certificates representing the Consideration Shares to be issued hereunder and completing filings required by applicable Regulatory Authorities. Each Securityholder acknowledges and consents, as to information relating to such Securityholder only, to Buyer retaining their personal information for so long as permitted or required by Applicable Law or business practices. The Vendor acknowledges and consents, as to information relating to such Vendor only, to the fact that the Vendor's shareholder personal information may be disclosed by Buyer to: (a) applicable Regulatory Authorities; (b) Buyer's registrar and transfer agent; (c) any government agency, board or other entity; and (d) any of the other parties involved in the Transaction, including Buyer and its legal counsel, and such information may be included in record books in connection with the Transaction. By executing this Agreement, the Vendor is deemed to be consenting, as to information relating to the Vendor and its shareholders, to the foregoing collection, use and disclosure of the Vendor's shareholders' personal information. The Vendor also consents, as to information relating to such shareholder only, to the filing of copies of originals of any of the documents described in this Agreement as may be required to be filed with applicable Regulatory Authorities in connection with the transactions contemplated herein and consents to the disclosure of such information to the public through the filing of a report of trade with applicable Regulatory Authorities.

10.2 The Vendor further acknowledges and consents to the fact that:

(a) Buyer will deliver certain personal information, including information regarding the name, address, and telephone number, to applicable Regulatory Authorities;

(b) the information is being collected indirectly by the Regulatory Authorities under authority granted to them in securities legislation;

(c) the information is being collected for the purposes of the administration and enforcement of such securities legislation;

(d) the Vendor can contact the public official in each applicable Canadian jurisdiction who can answer questions about this indirect collection of Personal Information is set out in Schedule "A"; and

(e) a Regulatory Authority collects personal information in forms submitted by Buyer, which will include personal information regarding the Vendor and its shareholders.

11. TERMINATION

11.1 This Agreement may be terminated at any time prior to the Closing by mutual agreement of Buyer and FIHO. Unless otherwise agreed in writing by Buyer and FIHO, this Agreement

shall terminate without further notice or agreement in the event that:

(a) any permanent injunction or other Order of a Governmental Body preventing the consummation of the Transaction has become final and non-appealable; or

(b) the Closing has not occurred by the Closing Deadline.

11.2 In the event of the termination of this Agreement as provided in section 11.1, this Agreement will be of no further force or effect, provided, however, that no termination of this Agreement will relieve any party hereto of liability for any breaches of this Agreement that are based on a wrongful refusal or failure to perform any of its respective obligations under this Agreement. Notwithstanding termination of this Agreement in accordance with this Articles 12, the Parties agree that sections 12.3 and 12.11 will remain in effect.

12. GENERAL PROVISIONS

12.1 Entire Agreement. This Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. For greater certainty, this Agreement supersedes in its entirety the Original Agreement and the Original Agreement will have no further force and effect upon execution of this Agreement by Buyer and FIHO.

12.2 Announcements. None of the Parties will make any press release, public announcement or public statement about the transactions contemplated herein which has not been previously approved by the other Party, except that Buyer may make a press release or filing with a Regulatory Authority if counsel for Buyer advises that such press release or filing is necessary under Applicable Securities Laws, provided that Buyer will provide FIHO with the opportunity to review and provide comments prior to dissemination.

12.3 Time of Essence. Time is and will be of the essence of each and every provision of this Agreement.

12.4 Costs. Except as expressly provided herein, each Party will pay its own expenses in connection with the Transaction and will execute and deliver all such further documents and instruments, give all such further assurances, and do all such acts and things as the other Parties may, either before or after the Closing Date, reasonably require to carry out the full intent and meaning of this Agreement, but without payment of any consideration therefor. The cost of all regulatory filing fees will be borne by Buyer.

12.5 Binding upon Execution by All Parties. This Agreement does not become effective and binding until it has been executed and delivered by Buyer and FIHO.

12.6 Further Assurances. The Parties will execute and deliver all such further documents, do or cause to be done all such further acts and things, and give all such further assurances as may be necessary to give full effect to the provisions and intent of this Agreement.

12.7 Inurement. This Agreement will inure to the benefit of and be binding upon the Parties and each of their respective heirs, successors, liquidators, executors and administrators and

permitted assigns.

12.8 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by operation of law or otherwise by any of the Parties without the prior written consent of FIHO and Buyer. Any purported assignment without such consent will be void.

12.9 Amendment. This Agreement may not be amended except by an instrument in writing signed by each of the Parties hereto.

12.10 Severability. In the event that any provision of this Agreement is held unenforceable or invalid by a court of law, this Agreement will be read as if such unenforceable or invalid provision were removed.

12.11 Waiver. The Parties agree that:

(a) a Party's failure or delay to exercise a power or right does not operate as a waiver of that power or right;

(b) the failure to exercise a power or right does not preclude either its exercise in the future or the exercise of any other power or right;

(c) a waiver is not effective unless it is in writing; and

(d) waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

12.12 Jurisdiction of Law. This Agreement, the legal relations between the parties and the adjudication and the enforcement thereof, will be governed by and interpreted and construed in accordance with the substantive laws of the Province of British Columbia and the federal laws of Canada applicable therein, without regard to applicable choice of law provisions thereof. The Parties agree that any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby will be brought in a suitable court located in the Province of British Columbia and each Party irrevocably submits to the exclusive jurisdiction of those courts.

12.13 Notice. Any notice under this Agreement will be given in writing and must be delivered by hand, e-mail or by fax to the parties at:

If to Buyer:

Mr. Guy Bourgeois
6th Floor, 905 West Pender Street,
Vancouver, British Columbia, V6C 1L6
Canada
E-mail: [REDACTED]

If to Vendor:

Mr. Michael Turner
[REDACTED]
Estonia
E-mail: [REDACTED]

or to such other addresses as may be given in writing by the Parties in the manner provided for in this paragraph.

If notice is sent by e-mail or facsimile transmission or is delivered, it will be deemed to have been given at the time of transmission or delivery. If notice is mailed, it will be deemed to have been received on the 5th Business Day following the date of mailing of the notice. If there is an interruption in normal mail service due to strike, labor unrest or other cause at or prior to the time a notice is mailed, the notice will be sent by e-mail or facsimile transmission or will be delivered.

12.14 Independent Legal Advice. Each of the Parties hereto acknowledges having obtained its own independent legal advice, and that this Agreement will be construed neither strictly for nor strictly against any party, irrespective of which party was responsible for drafting this Agreement.

12.15 Counterparts. This Agreement, including the Securityholder Certificates, and any other writing delivered in connection herewith, may be executed in any number of counterparts with the same effect as if all Parties had signed the same documents, and all such counterparts and adopting instruments will be construed together and will constitute one and the same instrument. The execution of this Agreement and any other writing by any Party hereto or thereto will not become effective until counterparts hereof or thereof, as the case may be, have been executed by all the Parties hereto or thereto. This Agreement may also be executed and delivered by any Party by sending a faxed, e-mailed or other form of electronic communication capable of producing a printed copy to each of Buyer and FIHO, which when so delivered will be considered for all purposes to be good delivery, as if it were an original signature of that Party.

IN WITNESS WHEREOF this Agreement has been executed by the Parties hereto as of the date first above written.

VEJI HOLDINGS LTD.

/s/ "Guy Bourgeois"
Per: _____
Guy Bourgeois
Chief Executive Officer

FUTURE INVESTMENTS HOLDING OÜ

/s/ "Michael Turner"
Per: _____
Michael Turner
Director

SCHEDULE "A"

Contact Information of Public Officials Regarding Indirect Collection of Personal Information

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-2082
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: FOI Inquiries

nnThe Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: 709-729-4189
Facsimile: 709-729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Government of the Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect collection of information: Executive Director

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594
Public official contact regarding indirect collection of information: Superintendent of Securities

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@ASC.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-864-6381
Email: financementdessocietes@lautorite.qc.ca
Public official contact regarding indirect collection of information: Secrétaire générale

Government of Yukon
Department of Community Services
Office of the Superintendent of Securities
307 Black Street
Whitehorse, Yukon Y1A 2N1
Telephone: 867-667-5466
Facsimile: 867-393-6251
Email: securities@gov.yk.ca
Public official contact regarding indirect collection of information: Superintendent of Securities

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Public official contact regarding indirect collection of information: Director

Schedule "E"

Long-term Incentive Plan

VEJI HOLDINGS LTD.

Schedule "B"
Long Term Incentive Plan

See attached.

VEJI HOLDINGS LTD.

LONG-TERM INCENTIVE PLAN

EFFECTIVE JANUARY 1, 2022

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1. Purpose

The purpose of the Plan is to provide eligible participants with incentive compensation that will enhance the Participating Entity's ability to attract, retain and motivate key personnel and reward officers, key employees and other named individuals for performance that results in the Participating Entity meeting its specified performance targets.

2. Definitions

As used in this Plan, the following terms have the following meanings:

(a) "**additional RSU**" means a bookkeeping entry equivalent in value to a Share credited to a Member's Account on account of a dividend paid by the Corporation on a Share, subject to the terms and conditions of this Plan.

(b) "**Award**" means any Option or RSU granted under the Plan.

(c) "**Board**" means the Board of Directors of the Corporation or any authorized committee thereof, including the human resources and compensation committee, designated by the Board of Directors of the Corporation for the purposes of administering the Plan, in each case, as the same may be constituted from time to time.

(d) "**Business Day**" means a day on which there is trading on the CSE.

(e) "**Cause**" means: (i) the Member's continued failure to substantially perform the duties of his/her position (other than as a result of total or partial incapacity due to physical or mental illness) after notice and opportunity to cure, (ii) any willful act or omission by the Member constituting dishonesty, fraud or other malfeasance, and any act or omission by the Member constituting immoral conduct, which in any such case is demonstrably injurious to the financial condition or business reputation of the Participating Entity or any of its affiliated entities, or (iii) the Member's conviction on an indictable offence under the laws of Canada or any province or territory thereof or a Member's indictment of a felony under the laws of the United States or any territory or state thereof or any other jurisdiction in which the Participating Entity or an affiliated entity conducts business.

(f) "**Change of Control**" means, (i) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of more than 50% of the outstanding Shares or equity securities of the Corporation; or (ii) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**incumbent board**") for any reason cease to constitute at least a majority of the members of the Board, provided that any new director whose election or nomination for election was approved by a vote of at least a majority of the incumbent board shall be deemed to be a member of the incumbent board; or (iii) the sale of all or substantially all of the assets of the Corporation; or (iv) a wind-up or liquidation of the assets of the Corporation; or (v) a merger or amalgamation of the Corporation into another person.

(g) "**Corporation**" means Veji Holdings Ltd., a corporation existing under the laws of British Columbia, or a successor.

(h) "**CSE**" means the Canadian Securities Exchange;

(i) "**Direction**" means a direction given by a Member to the Trustee in accordance with the procedures established by the Trustee for the purposes of the Plan.

(j) "**Delivery Date**" means the date, as determined by the Corporation, upon which the cash or Shares issuable upon vesting of a RSU, as applicable, are delivered to a Member.

(k) "**Exercise Notice**" means a notice in writing (substantially in the form attached to any award agreement) signed by a Member holding an Option and stating the Member's intention to exercise a particular Option.

(l) "**Exercise Price**" means the price at which a Share may be purchased pursuant to the exercise of an Option.

(m) "**Exercise Period**" means the period of time during which an Option granted under the Plan may be exercised (provided, however, that the Exercise Period may not exceed ten (10) years from the relevant grant date).

(n) "**Fair Market Value**" of a Share as of any date means the closing price on the CSE on such date (or if the Shares did not trade on the CSE on such date, the average of the bid and ask prices of the Shares at the close of trading on such date).

(o) "**Incentive Amount**" means the Member's annual award as determined pursuant to Section 6, or as otherwise determined by the Board, on an annual basis, expressed as a fixed amount, as a fraction or multiple of a Member's remuneration or as a number of RSUs.

(p) "**Insider**" means an "insider", within the meaning of the CSE Corporate Finance Manual.

(q) "**Involuntary Event**" has the meaning set out in Section 12.2.

(r) "**Long-Term Disability**" means, in relation to a Member, being unable to engage in the activities required by such Member's job with a Participating Entity and entitlement by such Member to benefits under a long-term disability program recognized by such Participating Entity.

(s) "**Member**" means the President and CEO of the Corporation, all senior vice presidents, vice presidents and other officers of the Corporation or a named individual, employee or officer of a Participating Entity selected by the Board to participate in the Plan.

(t) "**Member's Account**" means a RSU account maintained for each Member's participation in the Plan.

(u) "**Option**" means a right to purchase Shares under the Plan.

(v) "**Participating Entity**" means the Corporation, Veji Inc. or any other entity designated by the Board from time to time as a participating entity for the purposes of the Plan.

(w) "**Performance Cycle**" means, with respect to any given grant of RSUs, a period of up to three (3) years as specified in the award agreement relating to the grant of RSUs.

(x) "**Performance Vesting Condition**" means, for any given grant of RSUs, that such financial, business, personal or other performance criteria as specified in the award agreement relating to the grant of RSUs, whether measured either in total, incrementally or cumulatively over all or a specified portion of the Performance Cycle on an absolute basis or relative to a pre-established target, have been met.

(y) "**Plan**" means this Long-Term Incentive Plan, as may be amended from time to time.

(z) "**Restricted Share Unit**" or "**RSU**" means a bookkeeping entry equivalent in value to a Share credited to a Member's Account subject to the terms and conditions of this Plan, and includes any additional RSU.

(aa) "**Retirement**" or "**Retire**", in respect of a particular Member, means his/her retirement, at the normal or early applicable retirement age, as set forth in the pension plan applicable to the Member or as determined by the Board in its sole discretion.

(bb) "**Share(s)**" means the common shares of the Corporation listed and traded on the CSE, or common shares or such other equity securities of a successor to the Corporation as may be determined by the Board in its discretion in the event of a transaction referred to in Section 15.

(cc) "**Specified Job Transfer**" in respect of a Member means the cessation of the office held by such individual that entitled such individual to be a Member in circumstances where it is contemplated that the individual will initially be employed or continue to be employed with a Participating Entity in any capacity.

(dd) "**Termination**" in respect of a Member means the cessation of the office or employment of said Member with a Participating Entity for any reason other than the transfer of the Member to the employment of another Participating Entity or a Specified Job Transfer.

(ee) "**Time Vesting Condition**" means, for any given grant of RSUs, the Member has been, during the Performance Cycle with respect to such grant, and continues to be at the end of said Performance Cycle, employed by a Participating Entity.

(ff) "**Trust Fund**" means assets of the Plan that may be held by the Trustee as provided for in Section 9.

(gg) "**Trustee**" means the person or entity that may, from time to time, be appointed by the Board as trustee to administer the Trust Fund or as administrator or in such other capacity to assist the Board in administering the Plan.

(hh) "**Vesting Condition**" means, for any given grant of RSUs, the Time Vesting Condition and, to the extent applicable, the Performance Vesting Condition.

(ii) "**Voluntary Event**" has the meaning set out in Section 12.1.

3. Effective Date

The Plan shall, subject to the obtaining of all required regulatory approvals, be effective as of _____ 2022.

4. Participation in the Plan and Plan Limits; Determination of Incentive Amount

All Members are eligible to participate in the Plan, subject to the termination provisions set out in Section 12. Eligibility to participate does not confer upon any Member the right to receive any grant of Awards pursuant to the Plan. The extent to which any Member is entitled to receive a grant of Awards pursuant to the Plan will be determined in the sole discretion of the Board; provided, however, that the following restrictions shall also apply to the Plan:

(a) the total number of Shares issued by the Corporation from treasury to Insiders within any one year period pursuant to the Plan, together with the Shares issued by the Corporation from treasury to Insiders during such one year period under all of the Corporation's other treasury share based compensation arrangements, shall not exceed 15% of the Corporation's total issued and outstanding Shares; and

(b) the total number of Shares issuable by the Corporation from treasury to Insiders under the Plan, at any time, together with the Shares issuable by the Corporation from treasury to Insiders under all of the Corporation's other treasury share based compensation arrangements, shall not exceed 15% of the Corporation's total issued and outstanding Shares.

The Board will determine, on an annual basis, the extent of a Member's participation in the Plan by determining each Member's Incentive Amount. In making such determination, the Board shall consider the timing of crediting of RSUs to the Member's Account or the granting of Options, and the vesting requirements applicable to such Awards to ensure that the crediting of the RSUs to the Member's Account or the granting of Options, and the vesting requirements are not considered a "salary deferral arrangement" for purposes of the *Income Tax Act* (Canada) and any applicable provincial legislation.

The aggregate number of Shares that may be issued by the Corporation from treasury for all purposes pursuant to the Plan must not exceed 15% of then outstanding Shares, together with the additional restricted units credited on account of dividends paid on Shares. No grant of Awards may be made under the Plan if such grant would result in the issuance

of Shares by the Corporation from treasury in excess of such limit. For greater certainty, there shall be no limit on the number of Shares that may be purchased on the secondary market for the purposes of the Plan. For greater certainty, Shares delivered upon the exercise of an Option shall only be issued by the Corporation from treasury.

To the extent Awards terminate, are forfeited or are cancelled for any reason prior to their vesting in full, the Shares subject to such Awards shall be added back to the number of Shares reserved for issuance under the Plan and such Shares will again become available for grants of Awards under the Plan.

5. Grant of Options

5.1 **Grant of Options** – Subject to the provisions of the Plan and such other terms and conditions, including performance vesting conditions, as the Board may prescribe, the Board may, from time to time, grant Options to any Member. The Board shall have the sole discretion to determine the number of Options to be granted to any Member.

5.2 **Exercise Price** – The Exercise Price will be as determined by the Board but in any event will be no less than the Fair Market Value of Shares on the grant date.

5.3 **Term of Options** – Subject to any accelerated termination as permitted by the Board or as otherwise set forth in the Plan, each Option unless otherwise specified by the Board, expires on the tenth (10th) anniversary of the grant date.

5.4 **Award Agreements** – Grants of Options under the Plan may, in the discretion of the Board, be evidenced by award agreements, which will be subject to the applicable provisions of the Plan and will contain the Exercise Price and the Exercise Term, together with such other provisions as are required by the Plan and any other provisions, including any performance vesting conditions, that the Board may direct. Any one officer or director of the Corporation is authorized and empowered to execute and deliver any such award agreement to each Member granted Options pursuant to the Plan.

5.5 **Exercise of Options** – Unless otherwise specified by the Board at the time of granting an Option and except as otherwise provided in the Plan, each Option shall be subject to, and shall become exercisable upon the date or dates specified in the award agreements and satisfaction of performance or other vesting conditions, to the extent any such performance or other vesting conditions are specified in the award agreement relating to such Options. Once an Option vests and becomes exercisable, it shall remain exercisable until expiration or termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option or otherwise specified herein. Each Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares with respect to which it is then exercisable.

For Options subject to a performance vesting condition if, as a result of a failure to meet the performance vesting condition, some or all of the Options granted to a Member have not vested and are not exercisable by the date of such determination, such unvested Options shall expire and shall be cancelled.

Subject to the provisions of the Plan and any award agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

5.6 **Payment of Exercise Price** – The Exercise Notice must be accompanied by payment in full of the Exercise Price in respect of the Shares to be purchased. The Exercise Price must be fully paid by cash, certified cheque, bank draft or money order payable to the Corporation. No Shares will be issued until full payment therefor has been received by the Corporation. As soon as practicable after receipt of any Exercise Notice and payment of the Exercise Price, the Corporation will issue the acquired Shares from treasury and Corporation shall deliver to the Member or, if applicable, to the Member's estate, a certificate(s) representing the acquired Shares.

5.7 **No Fractions or Dividends** – No fractional Shares will be issued on the exercise of an Option. Any fractional Share will be rounded down to the next whole Share. No cash payment or other adjustment will be made with respect to the fractional Shares which shall be disregarded. No adjustments will be made to the number of Options granted to a Member on account of dividends.

5.8 **Black-out Period** – If an Option expires during, or within five (5) Business Days after, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Option shall expire ten (10) Business Days after the trading black-out period is lifted by the Corporation.

6. Grant of RSUs

Subject to the provisions of the Plan and such other terms and conditions, including Performance Vesting Conditions, as the Board may prescribe, the Board may, from time to time, grant RSUs (on the basis of one RSU for one Share) based on the Incentive Amounts to any Member for services rendered or to be rendered by the Member. RSUs granted to a Member shall be credited, as of the grant date, to the Member's Account. The number of RSUs to be credited to each Member's Account shall be determined by the Board in its sole discretion in accordance with the Plan and having regard to the Fair Market Value of Shares on the grant date. The Board shall have the sole discretion to determine the applicable Incentive Amounts.

Notwithstanding the foregoing, if the Board determines, in its sole discretion, that a Member's personal performance in any given year is unsatisfactory, the Board may elect not to make a grant to such Member on the next grant date.

Each Member will, when requested by the Corporation, sign and deliver all such documents relating to the granting of RSUs which the Corporation deems necessary or desirable.

Grants of RSUs under the Plan may, in the discretion of the Board, be evidenced by award agreements, which will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions, including Performance Vesting Conditions, that the Board may direct. Any one officer or director of the Corporation is authorized and empowered to execute and deliver any such award agreement to each Member granted RSUs pursuant to the Plan.

7. Optional Purchase of Shares on Secondary Market with respect to RSUs grants

The Corporation may, from time to time, deliver to the Trustee such amounts equal to the dollar value of all or any portion of the Incentive Amounts of Members with respect to grants of RSUs for a Performance Cycle of not greater than three (3) years, in which case on the instructions of the Corporation, the Trustee shall use such funds to purchase Shares on the secondary market.

Any Shares purchased by the Trustee on the secondary market with respect to any applicable grant of RSUs will be kept in the Trust Fund by the Trustee until such time(s) as the Vesting Condition for the related RSUs is met following which, and subject to the conditions of this Plan, such Shares will vest to the Members on the basis of one Share for each vested RSU held by the Members. For greater certainty, no Shares purchased on the secondary market may be (i) delivered to Members upon the vesting of RSUs with a Performance Cycle of greater than three (3) years; or (ii) used to settle the exercise of Options.

8. Vesting of RSUs and Distribution of Shares

A grant of RSUs to be credited to a Member's Account shall be subject to a Time Vesting Condition and may, to the extent so specified in the award agreement relating to such RSUs, be subject to a Performance Vesting Condition.

RSUs subject solely to a Time Vesting Condition shall vest on the date the Time Vesting Condition has been met.

For RSUs subject to a Performance Vesting Condition, the Board shall determine whether, and to what extent, the Performance Vesting Condition has been met by no later than March 1 of the year following the termination of the Performance Cycle. If, as a result of a failure to meet a Performance Vesting Condition, some or all of the RSUs credited to the Member's Account with respect to such Performance Cycle have not vested by the date of such determination, such unvested RSUs shall be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.

If it is not possible to credit a Member with additional RSUs pursuant to Section 9.3 because (i) after taking into account all then outstanding grants of RSUs there is an insufficient number of Shares reserved for issuance under the Plan to provide for such additional RSUs or (ii) crediting the Member with the additional RSUs would breach Section 4, then such Member instead will be paid the cash equivalent of any such distributions (less any applicable withholding taxes) by the Corporation as soon as practicable after the relevant distribution payment date.

9. Trust Fund for Secondary Market Purchases; additional RSUs; Allocation to Members

9.1 **Trust Fund** – Any Shares purchased by the Trustee on the secondary market and held by the Trustee pending the vesting of the RSUs shall constitute the assets of the Trust Fund and, except as otherwise set forth herein, shall be held, invested, managed, administered and dealt with by the Trustee pursuant to the terms of the Plan.

9.2 **Allocation to Members** – The Trustee shall credit to the account of a Member the RSUs allocated to said Member.

9.3 **Dividends** – Neither the participation in the Plan nor any action under the Plan entitles a Member to receive dividends or other distributions with respect to the Shares corresponding to the RSUs credited to such Member's Account prior to their vesting. A Member's Account shall be credited with additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such additional RSUs shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid by the Corporation per Share by the number of RSUs recorded in the Member's Account on the record date for the payment of such dividend, by (b) the five day volume weighted average price or "VWAP" of the Shares for the period including and ending on the third trading day prior to the record date for the payment of such dividend. This Section 9.3 shall not obligate the Corporation to pay any dividend or other distribution on Shares, and nothing in the Plan shall be interpreted as creating such an obligation.

In the event of secondary market purchases of Shares, all dividends received on Shares held by the Trustee in the Trust Fund with respect to RSUs shall be returned to the Corporation who, at its entire discretion, may keep the dividends or use the dividends to fund additional contributions to the Plan in an amount equal to such dividends. Such additional contributions shall be used by the Trustee to purchase additional Shares which will vest to the benefit of the Members on the same basis as the Shares on which the cash dividends were made.

9.4 **Forfeiture of Shares** – Subject to Section 12, in the event that a Member's membership in the Plan is terminated, such Member will automatically and without any further acts on his/her part be deemed to have forfeited his/her entitlement to any and all Shares, including any and all Shares purchased by the Trustee on the secondary market on account of the RSUs credited to such Member's Account (the "**Forfeited Shares**"). Any issued Forfeited Shares shall be retained by the Trustee for further allocation to Members in accordance with the Plan or sold by the Trustee with the proceeds reverting to the Corporation.

10. Delivery of Shares upon vesting of RSUs

As soon as practicable after the Board's determination that the Vesting Condition has been met for any given RSU grant, the Corporation shall, to the extent delivery of Shares is not to be satisfied in accordance with the immediately following paragraph, issue from treasury to the Member or, if applicable, to the Member's estate, a number of Shares

equal to the number of whole RSUs credited to the Member's Account that became payable on the related vesting date, and the Trustee shall credit to the account of such Member such number of Shares. As of the vesting date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Member under the Plan in relation to such RSUs.

Any Shares purchased in the secondary market held in the Trust Fund by the Trustee in trust on behalf of a Member in respect of an applicable RSU grant shall be delivered and the Trustee shall withdraw from the Trust Fund the Shares related to vested RSUs and shall credit to the account of such Member a number of Shares equal to the number of vested RSUs to which such Member is entitled.

Members will be liable for income tax on the value of the Shares credited to their respective accounts on account of the vested RSUs.

11. Withdrawals and Settlement

11.1 **Withdrawal Upon Vesting** – Within thirty (30) days following the delivery of Shares in the manner referred to in Section 10, a Member shall withdraw from the Plan all of his/her Shares payable in either Shares, cash in accordance with Section 11.2 or a combination of both, at his/her option, according to the terms and conditions set forth hereunder. For greater certainty, the Shares related to the unvested RSUs may not be withdrawn by a Member from the Trust Fund or the Member's Account prior to the vesting date of the RSUs.

11.2 **Withdrawal in Shares or Cash; Option of the Member** – Upon the delivery of Shares in the manner referred to in Section 10 for RSUs with a Performance Cycle of not greater than three (3) years, the Trustee shall seek Directions from each Member entitled to such Shares as to whether the withdrawal is to be made in Shares or cash, or a combination of both. If a Member fails to provide instructions to the Trustee as to whether the payment is to be made in Shares or cash, or a combination of both, withdrawal shall be made entirely in Shares; provided, however, that the Trustee will not be obligated to effect withdrawal in Shares unless the Member has provided details of the account to which the Shares shall be transferred by the Trustee, which details shall be adequate in order to allow the Trustee to arrange for such transfer. In the case where withdrawal is to be made entirely or partly in cash, the Trustee shall sell such number of Shares as may be necessary to effect payment of the net proceeds in cash as instructed by the Member.

11.3 **Withdrawal in Shares** – As soon as practicable after the Trustee has received a Direction for the withdrawal of Shares in accordance with this Section 11, the Member shall be entitled to the Shares withdrawn, the transfer and delivery of such Shares being made to the Member according to the procedure established by the Trustee for transfer and delivery of Shares. If all of the issued and outstanding Shares are represented by a global share certificate, Members will not receive certificates for Shares in definitive form and the Shares will be delivered in uncertificated form. If this is not the case, a Member may elect to receive certificates for Shares or may elect another means of delivery of Shares, including book based delivery to an account specified by the Member.

11.4 **Withdrawal in Cash** – Subject to the restrictions contained herein, the Member shall be entitled to withdraw from the Plan an amount in cash equal to the net proceeds of disposition of the Shares credited to the Member pursuant to the Plan (or any portion thereof), which Shares have been disposed of at the Member's request. The sale of Shares must occur as soon as practicable within ten (10) Business days after the earlier of (i) the receipt by the Trustee of instructions by Direction, or (ii) the expiry of the thirty (30) day period referred to in Section 11.1.

11.5 **Fractions of Shares** – A Member shall not be allowed in any circumstances to withdraw a fraction of a Share pursuant to any provision of the Plan. Any fractional Share will be rounded down to the next whole Share. Members shall receive a cash amount on account of fractional Shares, if any. All payments upon withdrawals shall be made net of applicable taxes and contributions to government sponsored plans.

11.6 **Cash Settlement** – Notwithstanding any other provision of the Plan, a Member, solely at his/her option, upon delivery of written notice to the Corporation at least one Business Day prior to the Delivery Date, shall be entitled to receive a cash amount equal to the Fair Market Value of the Shares on the Business Day immediately prior to the Delivery Date that the Member would have otherwise been entitled to receive upon the vesting of such RSUs. All such cash amounts shall be net of applicable taxes and contributions to government sponsored plans. For greater certainty, a Member shall not be permitted to elect to receive a cash amount pursuant to this Section 11.6 in connection with the exercise of Options.

12. Termination, Retirement, Death and Disability

12.1 **Termination for Cause and Resignation** – Upon a Member's Termination for Cause or upon a Member's resignation from employment with a Participating Entity (each, a "**Voluntary Event**"), on the date of the Voluntary Event (i) the Member's participation in the Plan shall be terminated immediately, (ii) all RSUs credited to such Member's Account that are not vested shall be forfeited and cancelled, (iii) all Shares held in the Trust Fund in trust on behalf of such Member, if any, in respect of RSUs shall be forfeited and cancelled, (iv) in the case of a Member's Termination for Cause, any Options held by the Member (whether or not exercisable) shall immediately expire and be cancelled, and (v) subject to Section 12.3, in the case of a Member's resignation from employment, (A) any Options held by the Member that are exercisable at the date of such Voluntary Event shall continue to be exercisable by the Member until the earlier of: (I) the date that is ninety (90) days after the date of such Voluntary Event, and (II) the date on which the Exercise Period of the particular Option expires, and (B) all Options held by the Member that are not yet exercisable at the date of such Voluntary Event shall immediately expire and be cancelled.

12.2 **Retirement, Termination without Cause, Long-Term Disability or Specified Job Transfer** – Upon a Member's Retirement, Termination without Cause, Long-Term Disability or Specified Job Transfer (each, an "**Involuntary Event**"), on the date of the Involuntary Event, the Member's participation in the Plan shall be terminated immediately, provided that (i) all unvested RSUs in the Member's Account as of such date (as reduced in accordance with Section 12.2(i)(A) relating to a Performance Cycle in progress) shall remain in effect until settled in accordance with Section 12.2(i), and (ii) all Options shall become exercisable in accordance with Section 12.2(ii).

(i) In the case of unvested RSUs:

(A) The number of unvested RSUs in the Member's Account credited with respect to any Performance Cycle shall, on the date of the Involuntary Event, be reduced to a number equal to: (A) such number of unvested RSUs, multiplied by (B) a fraction, the numerator of which shall be the number of completed months of service of the Member with the Participating Entity during the relevant Performance Cycle as of the date of the Involuntary Event and the denominator of which shall be equal to the number of months in the applicable Performance Cycle. If a portion of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject solely to a Time Vesting Condition while another portion is subject to a Performance Vesting Condition or to the extent that different portions of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject to different Performance Vesting Conditions, such reduction shall be applied proportionately to each such portion of RSUs in the Member's Account credited with respect to the Performance Cycle. All other unvested RSUs that were in the Member's Account prior to such reduction that are in excess of such reduced number of unvested RSUs (the "**Excess RSUs**") shall be forfeited and cancelled and the Member's rights to Shares held in the Trust Fund that relate to such Excess RSUs shall be forfeited and cancelled.

(B) If any RSUs credited to a Member's Account with respect to a given Performance Cycle are subject solely to a Time Vesting Condition, then (a) the Member shall be entitled to receive that number of Shares equal to such number of RSUs (as

reduced in accordance with Section 12.2(i)(A)) and the Trustee shall distribute such number of Shares to the Member within forty-five (45) days following the Involuntary Event, and (b) the Trustee shall debit the corresponding number of RSUs from such Member's Account.

(C) With respect to any RSUs credited to a Member's Account with respect to a given Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition, at the end of such Performance Cycle, to the extent that the Board determines that the Vesting Condition was not met for such Performance Cycle, (a) such unvested RSUs (as reduced in accordance with 12.2(i)(A) shall be forfeited and cancelled, and (b) the Member's rights to Shares held in the Trust Fund that relate to such unvested RSUs shall be forfeited and cancelled. To the extent that the Board determines that the Vesting Condition was met for such Performance Cycle, (a) the Member shall be entitled to receive that number of Shares equal to the number of RSUs outstanding in the Member's Account in respect of such Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition which vested (as reduced in accordance with Section 12.2(i)(A)) and the Trustee shall distribute such number of Shares to the Member as soon as practicable thereafter, and (b) the Trustee shall debit the corresponding number of RSUs from such Member's Account.

(D) Unless otherwise directed by a Member by Direction to the Trustee within twenty (20) days of the termination of his/her participation in the Plan pursuant to this Section 12.2(i), the Member's Shares in respect of RSUs will be delivered in accordance with the same procedures outlined in Section 11 above.

(ii) In the case of Options, except as provided for in the award agreement:

(A) Any Options held by a Member that are exercisable at the date of the Involuntary Event shall continue to be exercisable by the Member until the earlier of: (a) the date which is twelve (12) months after the date of the Involuntary Event, and (b) the date on which the Exercise Period of the particular Option expires.

(B) Subject to Section 12.3, any Options held by a Member that are not exercisable at the date of the Involuntary Event shall immediately expire and be cancelled.

12.3 Notwithstanding Section 12.1(v) and Section 12.2(ii)(B), the Board may, in its discretion, at any time prior to or following a Voluntary Event or an Involuntary Event, accelerate the vesting and permit the exercise of any or all Options held by a Member, in the manner and on the terms as may be authorized by the Board, provided that the Board shall not authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

12.4 **Termination Date** – For the purpose of this Section 12, the date of a Member's Termination shall be the date of Termination indicated in a letter of Termination sent or remitted to such Member.

12.5 **Death of a Member** – Except as otherwise determined by the Board from time to time, at its sole discretion, upon the death of a Member, the Member's participation in the Plan shall be terminated immediately, provided that: (i) all unvested RSUs in the Member's Account as of such date (as reduced in accordance with Section 12.5(i) relating to a Performance Cycle in progress) shall remain in effect until the end of the applicable Performance Cycle, and (ii) all Options shall become exercisable in accordance with Section 12.5(ii).

(i) In the case of unvested RSUs:

(A) The number of unvested RSUs in the Member's Account credited with respect to any Performance Cycle shall, on the date of the death of the Member, be reduced to a number equal to: (A) such number of unvested RSUs, multiplied by (B) a fraction, the numerator of which shall be the number of completed months of service of the Member with the Participating Entity during the relevant Performance Cycle as of the date of death of the Member and the denominator of which shall be equal to the number of months in the applicable Performance Cycle. If a portion of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject solely to a Time Vesting Condition while another portion is subject to a Performance Vesting Condition or to the extent that different portions of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject to different Performance Vesting Conditions, such reduction shall be applied proportionately to each such portion of RSUs in the Member's Account credited with respect to the Performance Cycle. All other unvested RSUs that were in the Member's Account prior to such reduction that are in excess of such reduced number of unvested RSUs (the "**Excess RSUs**") shall be forfeited and cancelled and the Member's rights to Shares held in the Trust Fund that relate to such Excess RSUs shall be forfeited and cancelled.

(B) If any RSUs credited to a Member's Account with respect to a given Performance Cycle are subject solely to a Time Vesting Condition, then (A) the Member shall be entitled to receive that number of Shares equal to such number of RSUs (as reduced in accordance with Section 12.5(i)(A)) and the Trustee shall, as soon as administratively practicable, sell such Shares, on behalf of and as agent for the Member's legal representatives, and pay to such legal representatives the net proceeds of such sale, and (B) the Trustee shall debit the corresponding number of RSUs from such deceased Member's Account.

(C) With respect to any RSUs credited to a Member's Account with respect to a given Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition, at the end of such Performance Cycle, to the extent that the Board determines that the Vesting Condition was not met for such Performance Cycle, (a) such unvested RSUs (as reduced in accordance with the second paragraph of Section 12.5(i)(A)) shall be forfeited and cancelled, and (b) the Member's rights to Shares held in the Trust Fund that relate to such unvested RSUs shall be forfeited and cancelled. To the extent that the Board determines that the Vesting Condition was met for such Performance Cycle, (a) the Member shall be entitled to receive that number of Shares equal to the number of RSUs outstanding in the Member's Account in respect of such Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition which vested (as reduced in accordance with Section 12.5(i)(A)) and the Trustee shall, as soon as administratively practicable, deliver such Shares, on behalf of and as agent for the Member's legal representatives, to such legal representatives in accordance with the same procedures outlined in Section 10 above, and (b) the Trustee shall debit the corresponding number of RSUs from such deceased Member's Account.

(ii) In the case of Options, except as provided in the award agreement:

(A) Any Options held by a Member that are exercisable at the date of the death of the Member shall continue to be exercisable by the executor or administrator of the deceased Member's estate until the earlier of: (x) the date which is twelve (12) months after the date of the death of the Member, and (y) the date on which the Exercise Period of the particular Option expires.

(B) Subject to Section 12.5(ii)(C), any Options held by a Member that are not exercisable at the date of the death of the Member shall immediately expire and be cancelled.

(C) Notwithstanding Section 12.5(ii)(B), the Board may, in its discretion, at any time following a death of a Member, accelerate the vesting and permit the exercise of any or all Options held by the executor or administrator of the estate of the deceased Member, in the manner and on the terms as may be authorized by the Board, provided that the Board shall not authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

13. Registration of the Shares and Right of the Members

13.1 **Prior to the vesting of the RSUs** – All Shares purchased by the Trustee on the secondary market on behalf of a Member in respect of RSUs pursuant to the provisions hereof shall be registered in the name of the Trustee or its nominee and held in trust by the Trustee on behalf of the Member until the RSU vesting date. All rights and privileges with respect to the Shares related to unvested RSUs may not be exercised by the Member or the Trustee. For greater certainty, a Member does not have a right to vote with respect to the RSUs credited to such Member's Account or with respect to any Shares purchased by the Trustee and neither the participation in the Plan nor any action under the Plan shall be construed to give any Member a right to vote with respect to the RSUs credited to such Member's Account or the Shares purchased by the Trustee on account of RSUs.

13.2 **After the vesting of the RSUs** – All Shares held by the Trustee on behalf of a Member on account of RSUs pending transfer of such Shares by the Trustee to the Member or the sale of such Shares by the Trustee on behalf of the Member in accordance with the provisions of the Plan shall be registered in the name of the Trustee or its nominee, on behalf of such Member, unless otherwise directed by the Corporation. As long as they are governed by the provisions of the Plan, such Shares shall be held by the Trustee on behalf of the Member, unless otherwise directed by the Corporation. Such Shares may not be voted by the Trustee and may not be voted by the Member prior to the transfer from the Trustee to the Member in accordance with the terms of the Plan.

14. Offer to Purchase

In the event that, at any time, an offer to purchase is made to all holders of Shares, notice of such offer shall be given by the Trustee to each Member to enable a Member to tender his/her Shares should he/she so desire; provided that this Section 14 shall only apply with respect to Shares that have been obtained through secondary market purchases in respect of RSUs and are being held by the Trustee as contemplated in Section 9.

15. Change of Control

15.1 Upon a Change of Control all RSUs in Members' Accounts shall vest as at the date of such Change of Control, whether or not the RSUs have met the Vesting Condition, provided, however, that in the event that the Change of Control occurs in the circumstances of an internal reorganization involving the Corporation or its subsidiaries, the Board may, in its sole discretion, determine that such RSUs shall not vest as at the date of such Change of Control.

15.2 Subject to Section 15.1 and except as provided for in the award agreement, if any RSU or Option outstanding prior to the date of a Change of Control is not assumed or replaced by an entity resulting from the Change of Control or a parent of such an entity, in each case of which the voting equity is listed on a stock exchange in North America, with an award (A) for which appropriate adjustments have been made to the number and kind of securities of such entity or parent in order to preserve the compensation element of the award at the time of the Change of Control transaction and (B) which provides for subsequent vesting, exercise (if applicable) and settlement of the award on no less

favourable terms and conditions, then such RSU or Option shall be fully vested upon the Change of Control and the Option shall be exercisable until the earlier of: (i) the date that is ninety (90) days after the date of the Change of Control, and (ii) the date on which the Exercise Period of the particular Option expires.

15.3 Notwithstanding Sections 12.2 and 12.5, in the event of the Member's Termination without Cause or Termination for Good Reason within 24 months following a Change of Control, any RSUs or Options outstanding immediately prior to the Change of Control, but which have not vested as of the Termination Date, shall become fully vested, and the Options shall become fully exercisable, on the Termination Date and the Options shall remain exercisable until the earlier of (i) the date which is ninety (90) days after the Termination Date, and (ii) the date on which the Exercise Period for the particular Options expires. For purposes of this Section 15.3:

(i) "Termination Date" means (i) in the case of Termination without Cause, the date of Termination indicated in a letter of Termination sent or remitted by the relevant Participating Entity to such Member and (ii) in the case of Termination for Good Reason, the date specified in the Member's letter of Termination to the relevant Participating Entity; and

(ii) "Good Reason" has the meaning set out in any written employment or severance agreement between the Member and a Participating Entity, or in the event that no such definition is contained in such agreement or there is no such agreement, means the occurrence of any one of the following events without the Member's express or implied agreement (but does not include any of these events where there is termination of the Member's employment for Cause or Long-Term Disability): (i) a material adverse change in the Member's duties and responsibilities, as they exist immediately prior to the effective date of the Change of Control; or (ii) a material reduction of the Member's salary, benefits, vacation days or any other form of remuneration, in the aggregate, from that payable immediately prior to the effective date of the Change of Control; or material adverse changes to the basis upon which such remuneration is determined (provided, however, that a reduction in bonus payment due to the Member's failure to achieve targets shall not be considered a reduction under this sub clause); or (iii) a failure to continue in effect any benefits, bonus, stock ownership, compensation plan or retirement plan which you were entitled to participate in prior to the Change of Control; or (iv) a material diminution of the Member's title as it is immediately prior to the effective date of the Change of Control considered contextually within the corporate structure of the Corporation after the Change of Control; or (v) the Member is prevented, in a material way, from carrying out the Member's duties and responsibilities as they existed immediately prior to the Change of Control; or (vi) the Member is relocated to a place other than the location where the Member reported for work on a regular basis immediately prior to the Change of Control which is more than 50 kilometres from that location; or (vii) a material change in the person or body to whom the Member reports immediately prior to the effective date of the Change of Control, except if such person or body is of equivalent rank or stature considered contextually within the corporate structure of the Corporation after the Change of Control, as the case may be, provided that this shall not include a change resulting from a promotion in the normal course of business.

15.4 Notwithstanding Sections 15.2 and 15.3, the Board, may in its sole discretion: (i) in the event that the Change of Control occurs in the circumstances of an internal reorganization involving the Corporation or its subsidiaries, determine that such RSUs shall not vest and such Options shall not vest and become exercisable upon the occurrence of such Change of Control and/or (ii) shorten the exercise period specified in Section 15.2(ii) or 15.3(ii).

16. Adjustments and Reorganizations

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, carry out or authorize (or determine to do any such thing) any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or

consolidation involving the Corporation, to create or issue any bonds, debentures, units, shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section 16 would have an adverse effect on the Plan or any Award granted hereunder.

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (or any other dividend or distribution other than a normal cash dividend), or should any other change be made in the capitalization of the Corporation, that, in the opinion of the Board in its sole discretion, would warrant the replacement or amendment of any existing Awards in order to adjust: (i) the number of Shares that may be acquired on the vesting of outstanding Awards or the exercise of any outstanding Options, and/or (ii) the Exercise Price of any outstanding Options, in each case, in order to preserve proportionately the rights and obligations of the Members holding such Awards, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

In the event of an amalgamation, combination, statutory arrangement, merger, reorganization or other transaction involving the Corporation occurring by exchange of Shares, by sale or lease of assets or otherwise, that, in the opinion of the Board in its sole discretion, would warrant the replacement or amendment of any existing Awards in order to adjust: (i) the number of Shares that may be acquired on the vesting of outstanding Awards or the exercise of any outstanding Options, and/or (ii) the Exercise Price, in each case, in order to preserve proportionately the rights and obligations of the Members holding such Awards, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

17. Administration of Plan

The Board has the authority to interpret, construe and administer the Plan, to establish, amend and rescind any rules and regulations (other than amendments governed by Section 21 or termination of the Plan governed by Section 22) relating to the Plan, and to make any other determinations and perform all other acts that it deems necessary or desirable for the administration of the Plan. The Board may correct any defect or rectify any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board in the interpretation, construction and administration of the Plan, or any action, all as described herein, shall be within the sole and absolute discretion of the Board and shall be final, conclusive and binding on all parties concerned for all purposes. Whenever the Board is to exercise discretion in the administration of the terms and conditions of the Plan, the term "discretion" means the sole and absolute discretion of the Board, whether or not expressly stated.

The Board's determinations and actions within its authority under the Plan are conclusive and binding on the Corporation, its subsidiaries, the Members and all other persons.

Notwithstanding any other provision of the Plan, the Board may, in its sole discretion, waive any condition or requirement of the Plan if specific individual circumstances warrant such waiver.

18. Liability

Neither the Board, nor any member thereof, nor any officer or employee of the Participating Entity shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board, the officers and the employees of the Participating Entity shall be indemnified by the Participating Entity in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. All costs and expenses of administering the Plan (including brokerage fees, if any) shall be borne by the Corporation.

19. Amendment, Suspension or Discontinuance

The Board may, without notice, at any time and from time to time without the consent of any Member, amend the Plan or any provisions thereof or suspend or discontinue the Plan in such manner as the Board, in its sole discretion,

determines appropriate, including (but without limitation) in the case of an amendment: (i) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan; (ii) to correct any ambiguity, defective provision, error or omission in the provisions of the Plan; (iii) to change the vesting provisions of Awards or the Plan; (iv) to change the termination provisions of Awards or the Plan; or (v) to change the Incentive Amounts, to the extent they are expressed in the Plan; provided, however, that:

(a) no amendment shall result in the Plan becoming a "salary deferral arrangement" under the *Income Tax Act* (Canada) or any applicable provincial legislation;

(b) no amendment shall reduce the number of Awards granted to a Member prior to such amendment;

(c) no amendment shall adversely modify the Vesting Condition that applies to Awards granted to a Member prior to such amendment;

(d) no amendment shall modify this Section without the consent of all Members with respect to Awards granted to a Member prior to such amendment; and

(e) shareholder approval shall be obtained in accordance with the requirements of the CSE for any amendment that results in (i) an increase in the number of Shares reserved for issuance by the Corporation from treasury pursuant to the Plan; (ii) permission for Awards to be transferred other than for normal estate settlement purposes; (iii) a reduction to the Exercise Price of an Option (for this purpose, a cancellation or termination of an Option of a Member prior to the end of the Exercise Period for the purpose of reissuing Options to the same Member with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except for the purpose of maintaining Option value in connection with a transaction contemplated in Section 16 hereof; (iv) extending eligibility to participate in the Plan to non-employee directors; (v) an extension of the term of an Option beyond its original expiry date (except where the expiry date would have fallen within a black-out period applicable to the Member or within five (5) Business Days following the expiry of such a black-out period); or (vi) changes to this Section other than to add items requiring shareholder approval.

No amendment shall be effective until all applicable approvals, if any, of the regulatory authorities and the CSE or other applicable stock exchanges are obtained.

20. Plan Termination

The Board may, in its sole discretion and without the consent of any Member or shareholder approval, terminate the Plan at any time by giving written notice thereof to the Members. All Shares held in the Trust Fund in trust on behalf of the Member in relation to RSUs, if any, shall automatically become vested and such Shares shall be credited to the account of the Member, in which case, the provisions of Section 11 shall apply, mutatis mutandis, to the withdrawal of such Shares. Notwithstanding the foregoing, the termination of the Plan shall have no effect on outstanding Awards, which shall continue in effect in accordance with their terms and conditions and the terms and conditions of the Plan as if the Plan was in effect for those outstanding Awards.

21. Member's Rights Not Transferable

Except as provided herein, the rights of a Member pursuant to the provisions of the Plan cannot be assigned, charged, anticipated, given as security, transferred or surrendered, in whole or in part, either directly or by operation of law or otherwise in any manner. No attempted assignment, anticipation, giving security, surrender or transfer thereof, otherwise than in accordance with the provisions hereof, shall be effective.

22. Successors and Assigns

The Plan shall be binding on all successors and assigns of the Participating Entity and a Member, including without limitation, the legal representatives of such Member or any receiver or trustee in bankruptcy or representative of the Member's creditors.

23. No Effect on Employment

Participation in the Plan shall not give any Member the right to be employed or to continue to be employed by a Participating Entity. Participation in the Plan by any Member shall be construed as acceptance by the Member of the terms and conditions of the Plan and all rules and procedures adopted hereunder, as amended from time to time.

No Member has any claim or right to be granted Awards, and the granting of any Awards is not to be construed as giving a Member a right to remain as an employee. Under no circumstances shall Awards be considered Shares, nor shall they entitle any Member to exercise voting rights or any other rights attaching to the ownership of Shares. No Member has any rights as a shareholder of the Corporation in respect of Shares deliverable pursuant to any Awards until such Shares have actually been issued and delivered by the Corporation.

The participation of any Member in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Member any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of any Participating Entity to ensure the continued employment, service or engagement of such Member. The Plan does not provide any guarantee against any loss that may result from fluctuations in the market value of the Shares. No Participating Entity assumes responsibility for the personal income or other tax consequences for the Members and they are advised to consult with their own tax advisors.

24. Costs

Except as otherwise provided for in this Section 26, each Participating Entity shall pay the costs of administering the Plan, including without limitation all the fees and expenses of the Trustee. All brokerage fees relating to the acquisition and sale of Shares pursuant to the provisions of the Plan shall be paid by each Participating Entity. All costs related to the transfer and/or registration of Shares and/or cheques or payments in cash shall be paid by the Member or the Members' legal representatives, as the case may be.

25. Governmental Regulations

Governmental regulations and any stock exchange on which the Shares are listed may impose reporting or other obligations on the Corporation with respect to the Plan. For example, the Corporation may be required to identify Awards granted under the Plan on its Share ownership records or in its management information circulars or other disclosure documents and send tax information to employees and former employees who transfer title to Shares acquired under the Plan.

No Participating Entity is obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Member of Participating Entity of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed, or if such action would give rise to any obligation on the part of the Corporation to register as a dealer or to file a prospectus under applicable securities laws (unless the Corporation chooses to comply with such obligation).

The Plan and each grant of Awards are subject to the requirement that if, at any time, the Board determines that the listing, registration or qualification of the Shares subject to such award upon any stock exchange or under any provincial, state or federal law, or the consent or approval of any governmental body, stock exchange or of the holders of the Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Award or the issue or purchase of Shares thereunder, no such Award may be granted or vested in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board. The Members shall, to the extent applicable, cooperate with the Corporation in relation to such listing, registration, qualification, consent or other approval and shall have no claim or cause of action against the Corporation or any of its affiliates or any of their officers, trustees or directors as a result of any failure to obtain or to take any steps to obtain any such registration, qualification or approval.

26. Withholding Taxes

The granting of each Award granted under the Plan (and the issuance or delivery of Shares pursuant thereto) is subject to the satisfaction of withholding tax or other withholding liabilities as is necessary or desirable in respect of such grant, issuance or delivery, and such grant, issuance or delivery shall not be effective unless such withholding has been effected to the satisfaction of the Board. The Board may require that a Member pay, or may permit a Member to elect at his/her option to pay, to the Corporation, as the Board may determine, such amount as the Corporation or its subsidiary is obliged to remit to the relevant taxing authority in respect of such grant, issuance or delivery. Any such additional payment is due no later than the date as of which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or its subsidiary, as the case may be. In the event the Member does not pay the amount specified above, the Corporation shall be permitted to engage a broker or other agent, at the risk and expense of the Member, to sell an amount of Shares issued or purchased on the secondary market on or in connection with the vesting of such RSUs or issued from treasury upon the exercise of such Options and to apply the cash received on the sale of such underlying Shares as necessary so as to ensure that the Corporation is in compliance with the withholding requirements. In addition, the Corporation shall be entitled to withhold (i) from any amount payable to the Member, either under this Plan or otherwise, such amount, or (ii) from a Member's vested RSUs such number of vested RSUs, in each case, as may be necessary so as to ensure that the Corporation is in compliance with its withholding requirements.

27. Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and none of the Corporation or its subsidiaries will secure its obligations under the Plan. To the extent any Member or the Member's legal representative holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor.

28. Applicable Law

The laws of the Province of British Columbia and the laws of Canada applicable therein shall apply to this Plan, any amendments thereto and the administration thereof; and all rights and obligations thereunder shall be governed, construed and determined in accordance with such laws.

29. Adoption of Plan

The creation of, and subsequent amendments to, the Plan have been duly authorized by resolution of the Board.