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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

October 29, 2025



IC GROUP HOLDINGS INC.
(the “Company” or “IC Group”)

SUMMARY OF THE OFFERING

What are we offering?

Securities Offered:	Up to 8,000,000 Units (each, a “Unit”) of IC Group Holdings Inc. (the “Company” or “IC Group”) at a price of \$0.50 per Unit for maximum gross proceeds of up to \$4,000,000 (the “Offering”).
Unit Composition:	Each Unit will consist of one (1) common share and one-half (½) common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.75 per share for a period of two (2) years from the date of issuance.
Offering Type:	Listed Issuer Financing Exemption (non-brokered).
Finder’s Fees:	The Company may pay a finder’s fee of 6% cash and issue broker warrants equal to 6% of the number of Units sold. Each broker warrant will entitle the holder to purchase one-half common share at \$0.75 per share for a period of two (2) years .
Gross Proceeds:	Up to \$4,000,000.
Use of Proceeds:	To strengthen working capital, expand sales and marketing, and invest in technology platform enhancements (including RCS messaging and fan engagement integrations).

Closing Date:	On or about November 15, 2025 , or such other date as determined by the Company. Closings may occur in one or more tranches.
Exchange:	The common shares of IC Group Holdings Inc. are listed on the TSX Venture Exchange under the symbol " ICGH. "
Last Closing Price:	The last closing price of the common shares on the TSX Venture Exchange on October 28, 2025 was \$0.43 per share .
Jurisdictions:	Offered in all provinces of Canada (except Québec) under the Listed Issuer Financing Exemption.
Resale Restrictions:	Securities issued under this exemption are freely tradeable under Canadian securities laws (no hold period).

ISSUER REPRESENTATIONS

IC Group Holdings Inc. is conducting a listed issuer financing under section 5A.2 of *National Instrument 45-106 Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with all other offerings made under this exemption in the last 12 months, will not exceed the greater of \$5,000,000 and 10% of the Company's market capitalization, to a maximum of \$10,000,000.
- The Company will not close this Offering unless it reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this offering to a significant acquisition, restructuring transaction, or any other transaction requiring security-holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, this offering document contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by words such as "seek," "anticipate," "plan," "continue," "expect," "project," "predict," "potential," "estimate," "target," "intend," "believe," and similar expressions, or describes a "goal," or variations of such words and phrases, or states that certain actions, events, or results "may," "should," "could," "would," "might," or "will" be taken, occur, or be achieved.

Forward-looking information and forward-looking statements herein include, but are not limited to, statements concerning: the Company's expectations with respect to the use of proceeds and available funds following completion of the Offering; the completion of the Offering and expected closing date; the Company's ability to execute its growth strategy, including expansion of its enterprise and platform clients; the adoption of Rich Communication Services (RCS) and other next-generation mobile technologies; the integration of newly acquired businesses; the impact of technology investments on operating margins and revenue growth; the timing and scope of product enhancements; the Company's ability to scale recurring revenue streams; anticipated client retention levels; future market conditions for MarTech and AdTech solutions; and the Company's long-term business objectives and operational outlook.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions made by management as of the date of this document. These include, but are not limited to: continued demand for the Company's digital promotion, mobile messaging, and specialty insurance solutions; successful integration of recent acquisitions; the continued growth of digital engagement markets in North America and Europe; general

business and economic conditions; access to skilled personnel and third-party service providers; stability in technology infrastructure; continued operation of critical systems; access to adequate financing; no material adverse changes in client relationships; and stability in foreign exchange and interest rates.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements of the Company to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation: the Company's ability to sustain profitability and positive cash flows; reliance on key customers for a significant portion of revenue; dependence on third-party technology providers and telecommunications carriers; potential delays or challenges in integrating acquisitions; rapid technological change and evolving regulatory requirements in privacy and data protection; competition within the marketing technology and communications sectors; cybersecurity risks and potential data breaches; fluctuations in foreign exchange rates; general economic and political instability; the loss of key personnel; challenges in retaining and attracting enterprise clients; and the Company's ability to access capital markets when needed.

Readers are cautioned that the above list of risk factors should not be construed as exhaustive. Although IC Group believes that the expectations reflected in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that actual results achieved will be the same, in whole or in part, as those set out in such forward-looking information.

IC Group undertakes no obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date hereof, except as required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

SUMMARY DESCRIPTION OF BUSINESS

WHAT IS OUR BUSINESS?

IC Group Holdings Inc. (TSXV: ICGH) is a technology enabled consumer engagement company. Its mission is to transform how brands engage with consumer audiences across live event, digital platforms and mobile messaging channels to drive sales, capture valuable data and build brand loyalty. The Company's solutions span digital engagement, mobile messaging, and specialty insurance for Fortune 500 brands, their agency partners, and over 90 professional sport teams in global jurisdictions.

IC Group develops, sells, and supports three primary business verticals with associated products and services that power consumer engagement to drive commerce and manage risks for brands:

- **Digital Promotions (IC Engage):** Simplifies digital consumer engagement brands at scale in global markets to drive sales, capture consumer data, build consumer loyalty, and manage risks. IC Group's proprietary technology solutions are used to engage consumer audiences in web, social media, and live event channels while integrating with reward partners through secure APIs to deliver rewards such as digital gift cards, travel, and other experiential rewards that consumers win or earn through promotions.
- **Mobile Messaging (IC Mobile):** IC Group is one of three Tier-1 Mobile Aggregators in Canada with direct connections to all major Canadian mobile carriers and Tier-2 connections to U.S. and other global carriers. IC Group's messaging gateway provides brands, marketing platforms, and communication platforms (CPaaS providers) with a single point API that routes text messages through mobile carriers to 100% of mobile users in Canada. The Company is also the only Canadian-owned provider offering a solution that processes and stores all message data within Canada, providing reach, compliance, and security required by regulated industries.
- **Insurance Solutions (IC Insurance):** Through Insured Creativity Inc., a Coverholder at Lloyd's of London, IC Group underwrites specialized insurance solutions including event cancellation, event liability, prize insurance, crisis management and other specialty insurance solutions for the Sports, Entertainment and Promotions industry. Its proprietary **Glide** platform allows brokers to generate quotes, bind insurance, and receive policy documents instantly.

IC Group currently has over 150 customers worldwide that range in size and operational complexity, with the vast majority located in the United States and Canada. Over 70% of the Company's revenue is derived from customers outside of Canada.

RECENT DEVELOPMENTS

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Certain recent developments include:

- **July 3, 2025**, IC Group issued an aggregate of 325,349 stock options to six executives as part of their 2024 performance bonuses.
- **July 8, 2025**, IC Group announced a five-year contract renewal with a global technology leader, extending a 10+ year partnership through 2030.
- **August 25, 2025**, IC Group announced an amendment to its escrow agreement.

MATERIAL FACTS

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

WHAT ARE THE BUSINESS OBJECTIVES THAT WE EXPECT TO ACCOMPLISH USING THE AVAILABLE FUNDS?

IC Group intends to use the net proceeds of the Offering to advance its strategic priorities across its three operating segments—IC Engage (Digital Promotions), IC Mobile (Mobile Messaging)), and IC Insurance (Insurance Solutions)—with a primary focus on scaling recurring revenue streams, expanding its reach in live events and the solutions we offer, and improving overall operational efficiencies.

The Company plans to increase its sales and marketing capacity dedicated to reaching more enterprise and live event clients in both North America and Europe. New hires and investments will be directed toward expanding customer success and business development teams to drive adoption of recurring SaaS-style services, enhancing outbound lead generation programs inclusive of targeting regulated industries that require compliant digital engagement and messaging platforms. These initiatives are expected to accelerate pipeline growth and reduce client concentration over the next 12 months.

A significant portion of the proceeds will also be allocated to technology enhancements and platform integration. This includes integrating Rich Communication Services (RCS) within IC Mobile to support customer transitions from traditional SMS to higher-value, interactive messaging that supports a stronger consumer experience; continuing development of fan engagement tools within the Fannex platform to support sponsorship activation and live event engagement as well as test & learn strategies to commercialize data. These technology initiatives are designed to unlock new revenue growth across the three operating segments with a focus on increasing annual recurring revenue in the next 12 months.

Following the completion of its February 2025 reverse takeover and related acquisitions, IC Group continues to align systems, personnel, and financial reporting across its subsidiaries. A portion of the proceeds will be used to complete back-office integration of accounting, HR, and CRM systems, consolidate data infrastructure, unify client support functions, and streamline operational workflows to capture expected cost synergies.

Finally, IC Group expects to deploy a portion of the funds toward general working capital to support revenue growth and operational scalability. This includes funding increased receivables, infrastructure and hosting costs linked to expanded data processing and secure storage, and professional services and transaction fees related to growth initiatives.

Collectively, these initiatives are intended to strengthen IC Group's recurring revenue base, improve operational efficiency, and position the Company for sustainable growth across its digital engagement, mobile messaging and insurance businesses.

WHAT WILL OUR AVAILABLE FUNDS BE UPON THE CLOSING OF THE OFFERING?

Total available funds to the Company following completion of the Offering is estimated to be \$3,658,561. Management believes the Company will not have to raise additional funds in the 12 month period following completion of the Offering. Please see "Cautionary Statement Regarding Forward-Looking " in this Offering Document for treatment of such forward-looking information.

	ASSUMING 100% OF OFFERING
A Amount to be raised by this offering	\$4,000,000
B Estimated Selling commissions and fees	\$190,000
C Estimated offering costs (professional and filing fees)	\$60,000
D Net proceeds of offering ($D = A - (B + C)$)	\$3,750,000
E Adjusted working capital as at most recent month end (deficiency) ¹	\$(1,466,856)
F Additional sources of funding ²	\$1,375,000
G Total available funds ($G = D + E + F$)	\$3,658,144

1. The Company's estimated August 31, 2025 adjusted working capital is approximately (\$1,466,856). This estimate excludes \$1,542,253 of bank debt amortization over the following 12 months that will be funded by operating cash flow and \$1,453,790 of contractual payments over the following 12 months relating to advances from shareholders and debentures payable. The Company is in active discussions to convert to equity or extend the maturity of a majority of these liabilities. While the adjusted working capital estimate and the above-noted exclusions are deemed reasonable and expected by management of the Company as at the date of this Offering Document, the exclusion is contingent upon future events that may or may not occur. Please see "Cautionary Statement Regarding Forward-Looking Information" in this Offering Document for treatment of such forward looking information.
2. As at September 30, 2025, IC Group had available \$1,375,000 of undrawn bank borrowing capacity in the form of an \$875,000 revolving credit facility and a \$500,000 term loan facility.

HOW WILL WE USE THE AVAILABLE FUNDS?

DESCRIPTION OF INTENDED USE OF AVAILABLE FUNDS LISTED IN ORDER OF PRIORITY	ASSUMING 100% OF OFFERING
Working capital and general corporate purposes	\$1,158,144
Sales and marketing expansion across business units	\$1,000,000
Product expansion and technology integration (including RCS and Fannex integration)	\$1,500,000
Total	3,658,144

The allocation of available funds and anticipated timing reflects IC Group Holdings Inc.'s current plans and financial condition as of the date of this document. These intentions are based on management's present expectations and may evolve as operating conditions, capital requirements, or strategic priorities change. While the Company intends to apply the net proceeds from the Offering as outlined, circumstances may arise where, for sound business reasons, a reallocation of funds becomes prudent or necessary. Actual expenditures and timing may differ materially depending on the Company's ability to execute its business plan, integration of acquisitions, and prevailing market conditions. See "Cautionary Statement Regarding Forward-Looking Information" section above.

The Company's most recent audited annual financial statements and unaudited interim financial report include a going concern note. Management believes operations will continue to be funded by a combination of operating cash flows, the proceeds from this Offering, and access to financing. The Group has obtained confirmation from lenders that financial covenants will not be

tested prior to January 1, 2026, and management believes that IC Group has sufficient resources to continue as a going concern for at least the next 12 months from the closing of the Offering.

HOW HAVE WE USED THE OTHER FUNDS WE HAVE RAISED IN THE PAST 12 MONTHS?

DATE OF FINANCING	GROSS PROCEEDS (C\$)	ORIGINALLY DISCLOSED USE	ACTUAL USE	VARIANCE
NOVEMBER 7, 2024	\$1,205,250	Completion of the Company's Qualifying Transaction, acquisitions and for general corporate purposes	Completion of the Company's Qualifying Transaction, acquisitions and for general corporate purposes	No variance

WHO ARE THE DEALERS OR FINDERS THAT WE HAVE ENGAGED IN CONNECTION WITH THIS OFFERING, IF ANY, AND WHAT ARE THEIR FEES?

The Company may engage one or more registered dealers or eligible finders for the Offering. Compensation will consist of a cash commission equal to 6% of gross proceeds and broker warrants equal to 6% of the number of Units sold, exercisable at \$0.75 per share for 24 months.

No underwriter has been engaged, and no dealer conflict of interest (as defined in National Instrument 33-105 – *Underwriting Conflicts*) exists.

PURCHASER RIGHTS

RIGHTS OF ACTION IN THE EVENT OF A MISREPRESENTATION

If there is a misrepresentation in this offering document, you have a right:

- a) to rescind your purchase of these securities with IC Group Holdings Inc., or
- b) to damages against IC Group Holdings Inc., and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on these rights, you must do so within strict time limitations. You should refer to the applicable provisions of the securities legislation of your province or territory for particulars of these rights or consult a legal adviser.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

WHERE CAN YOU FIND MORE INFORMATION ABOUT US?

Additional information about IC Group Holdings Inc. is available on www.sedarplus.ca under the Company's profile and on the Company's website at www.icgroupinc.com.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Offered Securities.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after October 13, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: October 29, 2025

IC GROUP HOLDINGS INC.

(Signed) "Duncan McCready"

Duncan McCready
Chief Executive Officer & Director

(Signed) "John Penhale"

John Penhale
Chief Financial Officer