

IC Group Holdings Inc.
Unaudited Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3(a)), if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

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IC Group Holdings Inc.
Interim Condensed Consolidated Statements of Financial Position

As at March 31, 2025 and December 31, 2024

Expressed in Canadian dollars

	Note	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets			
Current			
Cash	7	1,798,604	101,329
Restricted cash	8	9,593,830	4,769,602
Accounts and other receivables		3,606,645	3,281,059
Income taxes recoverable		166,244	166,244
Short-term debentures	5	-	388,900
Prepaid expenses and other assets		296,537	185,632
Total current assets		15,461,860	8,892,766
Non-current assets			
Investments	5	-	347,500
Property and equipment	9	1,873,923	1,884,285
Intangible assets	5 and 10	6,562,777	5,207,230
Goodwill	10	9,402,767	4,370,000
Total assets		33,301,327	20,701,781
Liabilities			
Current			
Accounts payable and accrued liabilities	15	4,863,269	3,909,854
Deferred revenue	11	1,867,434	1,122,505
Customer deposits – prizing		9,382,518	4,475,018
Advances from shareholders	5 and 14	400,000	716,667
Current portion of bank indebtedness	12	1,417,577	1,387,387
Current portion of notes payable		104,387	196,871
Total current liabilities		18,035,185	11,808,302
Non-current liabilities			
Bank indebtedness	12	7,320,439	7,688,224
Notes payable		-	73,436
Debentures payable	5	1,774,898	-
Deferred tax liability		1,019,700	1,037,000
Total liabilities		28,150,222	20,606,962
Shareholders' Equity	13		
Share capital		10,454,153	3,178,877
Retained earnings (deficit)		(6,590,888)	(3,815,671)
Reserves		1,287,840	731,613
Shareholders' equity		5,151,105	94,819
Total liabilities and shareholders' equity		33,301,327	20,701,781

Going concern (Note 1)

Director

Director

IC Group Holdings Inc.
Interim Condensed Consolidated Statements of Income (Loss)
and Other Comprehensive Income (Loss)

*For the three months ended March 31, 2025 and 2024
 Expressed in Canadian dollars (unaudited)*

	Note	<i>For the three months ended March 31, 2025</i>	
		<i>2025</i>	<i>2024</i>
Revenue			
Contract and prizing revenue		2,080,662	1,602,705
Override rebates		645,515	511,473
Profit and sales commissions		357,001	145,543
Mobile messaging		2,831,127	1,513,536
Rating site and administrative income		102,694	83,864
Total revenue		6,016,999	3,857,121
Cost of sales			
Brokerage commissions		170,154	87,955
Direct labour		508,392	418,177
Fulfillment costs		367,739	351,440
Mobile messaging carrier costs		2,254,673	879,495
Total cost of sales		3,300,958	1,737,067
Gross profit		2,716,041	2,120,054
Operating expenses			
Operating and administrative expenses	16	(3,773,644)	(2,846,781)
Other income (expense)	16	135,624	266,121
Operating (loss) income		(921,979)	(460,606)
Listing expense	6	(1,741,646)	-
Investment income		51,789	46,348
Interest expense		(180,681)	(149,748)
Income (loss) before income taxes		(2,792,517)	(564,006)
Income tax expense (recovery)			
Current		-	(37,300)
Deferred		(17,300)	(18,500)
Income tax expense (recovery)		-	(55,800)
Net income (loss) and comprehensive income (loss)		(2,775,217)	(508,206)
Net income (loss) attributable to:			
Parent		(2,775,217)	(479,238)
Non-controlling interest		-	(28,968)
Basic earnings per share		(2,775,217)	(508,206)
Diluted earnings per share		(0.10)	(0.02)
		(0.10)	(0.02)

IC Group Holdings Inc.
Interim Condensed Consolidated Statements of Shareholders' Equity
For the three months ended March 31, 2025 and 2024
Expressed in Canadian dollars (unaudited)

Note	Number of Class A common shares	Share capital	Retained earnings	Non- controlling interest in subsidiaries	Reserves	Total shareholders ' equity
December 31, 2023	2,882,946	257,102	2,325,043	(175,482)	-	2,406,663
Net income (loss) and comprehensive income (loss)	-	-	(508,206)	-	-	(508,206)
Non-controlling interest in subsidiaries	-	-	28,968	(28,968)	-	-
Issuance of common shares	57,987	334,000	-	-	-	334,000
March 31, 2024	2,940,933	591,102	1,845,805	(204,450)	-	2,232,457
December 31, 2024	3,269,803	3,178,877	(3,815,671)	-	731,613	94,819
Net income (loss) and comprehensive income (loss)	-	-	(2,760,026)	-	-	(2,760,026)
Issuance of common shares	5, 6, 13	7,632,926	7,275,276	-	-	7,275,276
Issuance of warrants	6 and 13	-	-	-	372,841	372,841
Issuance of share options	6 and 13	-	-	-	64,090	64,090
Amortization of management share options	-	-	-	-	119,296	119,296
March 31, 2025	10,902,729	10,454,153	(6,575,697)	-	1,287,840	5,166,296

*In conjunction with a business combination and equity financing transaction (Note 6), the Company effected a 7.89:1 share split on February 21, 2025. All share and per share amounts have been retrospectively presented to reflect this share split.

IC Group Holdings Inc.
Interim Condensed Consolidated Statements of Cash Flows
For the three months ended March 31, 2025 and 2024
Expressed in Canadian dollars (unaudited)

	Note	2025	2024
Cash provided by (used for) the following activities			
Operating activities			
Net income (loss) and comprehensive income (loss)		(2,775,217)	(508,206)
Adjustments for non-cash items:			
Interest expense		180,681	149,748
Income tax expense (recovery)		(17,300)	(55,800)
Foreign exchange loss (gain)		372	(11,311)
Listing expense	6	1,741,646	-
Amortization of property and equipment	9	14,104	17,055
Amortization of intangible assets	10	309,616	324,388
Amortization of share option expense		119,296	-
		(426,802)	(84,126)
Changes in working capital accounts			
Change in restricted cash		(4,824,228)	(4,600,532)
Accounts and other receivables		(200,653)	(1,244,841)
Prepaid expenses and other assets		(103,182)	54,261
Accounts payable and accrued liabilities		706,387	1,631,837
Deferred revenue		492,650	99,553
Customer deposits – prizing		4,907,500	4,131,765
		551,672	(12,083)
Interest paid		(152,375)	(149,748)
Income tax recovered (paid)		-	(647)
		399,297	(162,478)
Financing activities			
Repayment of Canada Emergency Business Account loan		-	(40,000)
Repayments of bank indebtedness	12	(365,182)	(325,395)
Issuance of common shares		2,067,155	-
Issuance of stock options		26,952	-
Issuance of warrants		372,841	-
Repayments of notes payable		(165,920)	-
Repayments of debentures		(227,025)	-
		1,708,821	(365,395)
Investing activities			
Purchases of property and equipment	9	(2,464)	-
Additions to internally developed software	10	(58,235)	(237,647)
Acquisition of internally developed software		(60,314)	-
Acquisition of goodwill		(289,458)	-
Advances of notes receivable		-	(208,815)
Investment in debentures		-	(15,000)
		(410,471)	(461,462)
Increase (decrease) in cash resources		1,697,647	(989,335)
Cash resources, beginning of period		101,329	1,176,270
Effect of changes in exchange rates on cash held		(372)	11,311
Cash resources, end of period		1,798,604	198,246

IC Group Holdings Inc.

Interim Condensed Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

Expressed in Canadian dollars (unaudited)

The following material non-cash transactions are not reflected in the above Interim Condensed Consolidated Statement of Cash flows for the period ended March 31, 2025:

Acquisition of Cuspis Capital II Ltd. (Note 6)	
Change in prepaid expenses and other assets	(183)
Change in accounts payable and accrued liabilities	24,246
Reduce retained earnings for listing expense	(1,741,646)
Issuance of common shares	1,680,445
Issuance of share options	37,138
Total	-
Conversion of Advances from Shareholders (Note 6 and 13)	
Issuance of common shares	241,934
Issuance of warrants	74,733
Conversion advances from shareholders	(316,667)
Total	-
Acquisition of Emotion Media Inc. (Note 5)	
Change in accounts and other receivables	(124,934)
Change in short-term debentures	409,233
Change in prepaid expenses and other assets	(7,540)
Change in investments	347,500
Change in property and equipment	(2,346)
Change in intangible assets	(1,084,615)
Change in goodwill	(5,205,309)
Change in accounts payable and accrued liabilities	223,851
Change in deferred revenue	252,279
Change in current bank indebtedness	9,515
Change in non-current bank indebtedness	18,072
Change in debentures payable	1,953,285
Issuance of common shares	3,211,009
Total	-

IC Group Holdings Inc.

Interim Condensed Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

Expressed in Canadian dollars (unaudited)

The following material non-cash transactions are not reflected in the above Interim Condensed Consolidated Statement of Cash Flows for the period ended March 31, 2024:

Shares issued as compensation for services provided	
Issuance of common shares	334,000
Change in accounts payable and accrued liabilities	(334,000)
Total	-

IC Group Holdings Inc.
Notes to the Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2025, and 2024
Expressed in Canadian dollars (unaudited)

1. Nature of operations and going concern

Nature of operations

IC Group Holdings Inc. (formerly Cuspis Capital II Ltd.) ("IC Group" or the "Company") was incorporated September 3, 2019, pursuant to the provisions of the Business Corporations Act (Ontario).

On February 21, 2025, the Company completed a Reverse Takeover (the "Transaction") with 11197894 Canada Ltd., operating as IC Group Inc. ("ICG") (Note 6). 11197894 Canada Ltd. was incorporated on January 15, 2019, under the Canada Business Corporations Act for the purpose of effecting an amalgamation of predecessor related legal entities. ICG is a leading marketing services technology company, powering consumer engagement and promotions for Fortune 500 Brands. It has over 30 years of experience delivering impactful digital promotions, loyalty, rebate, mobile messaging and speciality insurance solutions in global jurisdictions.

ICG is deemed to be the acquirer for accounting purposes in the Transaction. Therefore, its assets, liabilities and operations are included in the consolidated financial statements at their historical carrying value. The Company's operations are considered to be a continuance of the business and operations of ICG, as are those of the comparative periods. The Company's results of operations are those of ICG, with the Company's operations being included from February 21, 2025, the closing date of the Transaction, onwards. Immediately prior to the closing of the Transaction, all existing shares of the Company were consolidated on the basis of a 1 to 4.31 basis and those of 11197894 Canada Ltd. were split on a 7.89 to 1 basis. Any relevant share amounts have been retroactively restated.

In connection with the closing of the Transaction, the Company changed its name to IC Group Holdings Inc. The Company's registered head office is located at 77 King Street West, Suite 700, Toronto, Ontario, Canada M5K 1G8 and its corporate and tax year-end is December 31. Starting on February 28, 2025, the Company's stock commenced trading on the TSX Venture Exchange under the symbol "ICGH".

Going Concern

These interim condensed consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") that are applicable to a going concern, which contemplates the Group will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Group's future operations are dependent upon its ability to attain profitable operations and generate funds therefrom, and to continue to obtain financing sufficient to meet current and future obligations.

The Group has recognised net losses for the three-month period ended March 31, 2025 of \$2,760,026 and has Shareholder's Equity at March 31, 2025 of \$5,151,105. Cash flows from operations were \$399,297 for the three-month period ended March 31, 2025. Management believes operations will continue to be funded out of operating cash flows and that the Group has sufficient assets and access to financing to meet liabilities due in the immediate future (Note 15). This includes obtaining confirmation from lenders that they will not demand repayment of loans prior to January 1, 2026 (Note 12). Based on these factors, management has a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least the next 12 months from the date of these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements do not reflect adjustments in the carrying values of the Group's assets and liabilities, revenues and expenses, and the interim condensed consolidated statements of financial position classifications used, that would be necessary if the going concern assumptions were not appropriate. Such adjustments could be material.

2. Basis of preparation

Statement of compliance

These unaudited interim condensed consolidated financial statements of the Group for the three-month period ended March 31, 2025, have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The unaudited interim condensed consolidated financial statements are in compliance with IAS 34.

IC Group Holdings Inc.
Notes to the Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2025, and 2024
Expressed in Canadian dollars (unaudited)

The notes presented in these interim condensed consolidated financial statements include only significant events and transactions occurring since the Company's last fiscal year end and they do not include all of the information required in the Company's most recent annual consolidated financial statements. Except as noted below, these condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company's annual financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. The unaudited interim condensed consolidated financial statements were authorized for issue by the Company's board of directors on May 27, 2025.

Principles of consolidation

The Group consolidates its interest in entities which it controls. Control is achieved over an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. All intercompany balances and transactions have been eliminated on consolidation. The following subsidiaries of the Group have been consolidated:

Name of entity	Principal place of business	% Ownership	Functional currency
11197894 Canada Ltd.	Canada	100%	CAD dollar
IC Group Inc.	Canada	100%	CAD dollar
IC U.S. Corp.	United States of America	100%	CAD dollar
IC LP Subco Ltd.	Canada	100%	CAD dollar
Insured Creativity Inc.	Canada	100%	CAD dollar
Emotion Media Inc.	Canada	100%	CAD dollar
IC Europe Inc.	Canada	100%	CAD dollar
Pickaw S.A.S.	France	100%	Euro

Basis of presentation

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for the investments and notes receivable which have been recorded at fair value.

Functional and presentation currency

These consolidated financial statements are presented in the Canadian dollar ("CAD Dollar" or "\$") which is Company's functional currency. All amounts have been rounded to nearest dollar, unless otherwise indicated.

3. Future Accounting Standards

Presentation and Disclosure of Financial Statements:

In April 2024, the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements" to improve reporting of financial performance. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The Group is currently assessing the impact of this new standard and does not intend to early adopt IFRS 18 in its consolidated financial statements.

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- I. Lack of Exchangeability (Amendments to IAS 21)
- II. Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

4. Material accounting policies

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements for the year ended December 31, 2024 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

IC Group Holdings Inc.
Notes to the Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2025, and 2024
Expressed in Canadian dollars (unaudited)

Critical accounting judgments, estimates and assumptions

The preparation of the Company's interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim condensed consolidated financial statements and reported amounts of income and expenses during the reporting period. 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.

In preparing these interim condensed consolidated financial statements, the significant estimates and critical judgements were those stated in Note 2 to the audited financial statements as at and for the year ended December 31, 2024 and those related to the valuation of share options issued to management described in Note 13.

5. Business Combination

On February 21, 2025, as previously announced and immediately preceding the below described reverse take over and equity financing, the Company acquired the 85.9% of the common shares of Emotion Media Inc. (the "Acquisition") that it did not already own in exchange for \$250,054 of cash, 3,211,009 common shares of the Company and the assumption of Emotion Media Inc.'s negative working capital and debenture principal and accrued interest. There is no contingent consideration related to the Acquisition. No dividends had been received from Emotion Media Inc.

Emotion Media Inc. has developed a next-generation SaaS platform, purpose-built for brands, teams and venues in the live sports and entertainment industry. Integration of the platform and customer relationships with ICG's Digital Promotions operating segment is expected to accelerate ICG's initiatives to expand the customer segments to which it reaches through its brand-sponsored digital promotions. ICG also intends to capitalize on the vast amount of data captured through the Emotion Media Inc. platform.

Prior to close of the Acquisition, ICG's investments in Emotion Media Inc. were comprised of 5,500 (pre-split) common shares (14.1% ownership) at a cost of \$347,500 and \$409,233 of debentures. The fair values of the assets acquired, liabilities assumed and consideration are summarized as follows:

Consideration paid	
Common shares (3,211,009)	3,211,009
Cash	250,054
Pre-acquisition investments in Emotion Media Inc.	
Common share investment	347,500
Debentures	409,233
Total consideration transferred	4,217,796

Acquired Assets and Liabilities	
Cash	30,546
Net working capital	(362,767)
Property and equipment	2,477
Internally developed software	1,347,928
Customer Relationships	259,000
Bank indebtedness	(29,121)
Debentures and accrued interest	(2,063,034)
Total identifiable net assets acquired	(814,971)

Total Consideration paid	4,217,796
Fair value of identifiable net assets acquired	(814,971)
Goodwill	5,032,767

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Goodwill primarily represents the synergistic benefits of combining the Emotion Media Inc. business with ICG's Digital Promotions operating segment. Additionally, goodwill is attributed to the assembled workforce of Emotion Media Inc., the value pertaining to the Company being able to immediately utilize the acquired staff. These benefits would be available to other market participants.

The debentures accrue interest at a rate of 12.0% per annum. On the closing of the Acquisition the assumed obligation of \$2,083,367 was comprised of \$1,568,846 of principal and \$514,521 of accrued interest. The agreed repayment schedule for the debenture principal and accrued interest is as follows:

	Date	Amount
Debenture repayment #1	Paid on closing – February 21, 2025	312,234
Debenture repayment #2	September 1, 2025	156,117
Debenture repayment #3	October 1, 2025	156,117
Debenture repayment #4	November 1, 2025	156,117
Debenture repayment #5	December 1, 2025	156,117
Debenture repayment #6	July 1, 2026	585,439
Debenture repayment #7	December 1, 2026	689,178
Total		2,211,319

6. Reverse Take Over and Equity Financing

On November 15, 2024, the Company, a Capital Pool company listed on the TSX Venture Exchange, and ICG entered into a Business Combination Agreement (the "Agreement") which provided for a "three-cornered" amalgamation whereby ICG would amalgamate with a wholly-owned subsidiary of the Company (the "Transaction").

In anticipation of the Transaction, on November 7, 2024, the Company and ICG closed a brokered private placement offering (the "Offering") of subscription receipts of IC Group ("Subscription Receipts") at a price of \$1.00 per Subscription Receipt for aggregate gross proceeds of \$1,205,250. Each subscription receipt entitled the holder, on a post-share split basis as described below, to one IC Group common share and one common share purchase warrant (each warrant, an "Underlying Warrant"). Each Underlying Warrant entitles the holder to purchase one IC Group common share at an exercise price equal to \$1.20 until the date that is 48 months following the closing date of the Proposed Transaction.

In conjunction with the above-described private placement offering, certain shareholders converted an aggregate \$316,667 of advances from shareholders to 316,667 Subscription Receipts. Interest on the remaining \$400,000 balance will continue to accrue at a rate of 10% per annum and be paid monthly.

ICG had a total of 29,000,000 shares outstanding (post split) prior to the closing of the Offering and following the completion of the acquisition of Emotion Media Inc. Following the share split, holders of common shares of ICG, including those shares acquired by way of the Offering received one post-amalgamation common share of the Company in exchange for each ICG share. In addition, upon completion of the Transaction, all options exercisable for ICG common shares outstanding at completion of the Transaction were exchanged for options exercisable for Resulting Issuer common shares, on the same economic terms and conditions as such original outstanding securities.

Under the terms of the Agreement, the Company consolidated all of its issued and outstanding common shares and options on a 1 to 4.31 basis. All of the outstanding shares of the Company were exchanged for common shares of ICG on a one-to-one basis. The Transaction was completed on February 21, 2025. In consideration for the Transaction, the Company issued a total of 22,519,187 common shares of the Company. Prior to closing of the transaction, the Company had 290,000 (post-share consolidation) options outstanding exercisable at \$0.86 expiring on December 11, 2025. The fair value per option was estimated

IC Group Holdings Inc.
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to be \$0.22 based on the Black—Scholes Option Pricing Model using the following assumptions: expected dividend yield – 0%, expected volatility – 50.65%, risk-free interest rate – 2.90% and an expected remaining life – 0.5 years. Upon completion of the Transaction, the Acquisition, the Offering, and the conversion of advances from shareholders, shareholders of ICG held 71.26% of the Resulting Issuer Shares.

As a result of the Transaction, the former shareholders of ICG acquired control of the Company, thereby constituting a reverse takeover of the Company. The Reverse Take Over is considered a purchase of the Company's net assets by the shareholders of ICG. The Company did not qualify as a business according to the definition in IFRS 3 as there were no substantive business operations in place, therefore the Transaction does not constitute a business combination. The transaction has been accounted for in accordance with guidance provided in IFRS 2 Share-Based Payment as an issuance of shares by ICG for the net assets of the Company and the Company's listing status with ICG as the continuing entity. Under a reverse acquisition accounting, any difference in the fair value of the consideration and the fair value of the net asset acquired is recorded as a listing expense charge in the consolidated statement of income (loss) and comprehensive income (loss). The listing expense was as follows:

	Consideration	Amount (\$)
Number of common shares issued (Fair value = \$1.00 per share)	2,900,000	2,900,000
Number of replacement options issued (Fair value = \$0.22 per option)	290,000	64,090
Total consideration		2,964,090

Fair value of net assets acquired	
Cash	1,246,507
Net working capital assumed	(24,063)
Excess (listing expense)	1,741,646

7. Cash

The Group has an operating loan available to a maximum of \$875,000 and a \$500,000 working capital loan, bearing interest at prime plus 2%. A general security agreement and guarantee from a related party has been provided as security. As at March 31, 2025, neither of these credit facilities were utilized (December 31, 2024 – nil). Cash (expressed in \$CAD equivalent) held by financial institutions, as at March 31, 2025 and December 31, 2024, were as follows:

Financial Institution	2025	2024
Petty cash	1,191	1,161
Bank of Montreal	10,755,478	4,107,649
Bank Qonto	46,837	54,565
Royal Bank of Canada	588,429	677,741
HSBC Bank USA	528	29,815
Total cash	11,392,463	4,870,931
Less: Restricted cash (Note 8)	(9,593,859)	(4,769,602)
Operating cash	1,798,604	101,329

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As at March 31, 2025, restricted cash of \$9,446,763 (December 31, 2024 - \$4,538,712) was held with Bank of Montreal, \$146,827 (December 31, 2024 - \$230,890) was held with Royal Bank of Canada and \$269 (December 31, 2024 - \$nil) was held with HSBC Bank USA.

8. Restricted cash

Restricted cash includes funds held for the purposes of fulfilling future pricing obligations and funds held in trust for insurance premiums collected on behalf of insurance carriers or syndicates.

Restricted cash at March 31, 2025 and December 31, 2024 was comprised of the following:

	2025	2024
Prizing	9,446,763	4,538,682
Insurance premiums	147,096	230,920
Total	9,593,859	4,769,602

9. Property and equipment

	Land	Buildings	Computer equipment and software	Equipment, furniture and fixtures	Leasehold improvements	Total
Cost						
Balance, December 31, 2023	875,000	1,165,373	352,640	154,942	147,455	2,695,410
Additions (12 months)	-	-	1,891	8,741	13,821	24,453
Balance, December 31, 2024	875,000	1,165,373	354,531	163,683	161,276	2,719,863
Additions (3 months)	-	-	1,700	634	-	2,334
Additions from acquisition (Note 5)	-	-	1,351	57	-	1,408
Balance, March 31, 2025	875,000	1,165,373	357,582	164,374	161,276	2,723,605
 Accumulated depreciation						
Balance, December 31, 2023	-	232,780	324,749	101,927	109,120	768,576
Depreciation (12 months)	-	28,194	15,818	10,603	12,387	67,002
Balance, December 31, 2024	-	260,974	340,567	112,530	121,507	835,578
Depreciation (3 months)	-	6,743	2,087	2,177	3,097	14,104
Balance, March 31, 2025	-	267,717	342,654	114,707	124,604	849,682
 Net book value						
At December 31, 2024	875,000	904,399	13,964	51,153	39,769	1,884,285
At March 31, 2025	875,000	897,656	14,928	49,667	36,672	1,873,923

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10. Intangible assets and goodwill

	Goodwill	Internally developed software	Customer relationships	Acquired licenses and related software	Total
Cost					
Balance, December 31, 2023	4,370,000	4,606,229	2,635,000	495,000	12,106,229
Additions (12 months)	-	475,412	-	-	475,412
Additions from acquisition	-	597,648	-	-	597,648
Disposal	-	-	-	(495,000)	(495,000)
Balance, December 31, 2024	4,370,000	5,679,289	2,635,000	-	12,684,289
Additions (3 months)	-	58,235	-	-	58,235
Additions from acquisition (Note 5)	5,032,767	1,347,928	259,000	-	6,639,695
Balance, March 31, 2025	9,402,767	7,085,452	2,894,000	-	19,382,219
 Accumulated amortization					
Balance, December 31, 2023	-	1,979,654	87,833	330,000	2,397,487
Amortization (12 months)	-	512,572	527,000	165,000	1,204,572
Disposal	-	-	-	(495,000)	(495,000)
Balance, December 31, 2024	-	2,492,226	614,833	-	3,107,059
Amortization (3 months)	-	172,733	136,883	-	309,616
Balance, March 31, 2025	-	2,664,959	751,716	-	3,416,675
 Net book value					
At December 31, 2024	4,370,000	3,187,063	2,020,167	-	9,577,230
At March 31, 2025	9,402,767	4,420,493	2,142,284	-	15,965,544

11. Deferred revenue

	2025	2024
Deferred revenue – Projects	1,681,713	1,080,749
Deferred revenue - Software as a service	185,721	41,756
	1,867,434	1,122,505

Deferred revenue is expected to be earned in the next 12 months, hence it has been classified as a current liability. The transaction volume for the year and three-month period ended December 31, 2024 and March 31, 2025 is shown in the below table:

Balance, December 31, 2023	1,147,214
Amount invoiced during the year	7,197,973
Revenue earned during the year	(7,222,682)
Balance, December 31, 2024	1,122,505
Amount invoiced during the period	2,866,483
Revenue earned during the period	(2,121,554)
Balance, March 31, 2025	1,867,434

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12. Bank indebtedness

	2025	2024
Bank of Montreal term loan, maturing April 30, 2025 repayable in monthly principal payments of \$5,208, plus interest at 3.0% per annum.	5,208	20,833
Bank of Montreal term loan, maturing May 31, 2025 repayable in monthly principal payments of \$15,625, plus interest at 3.0% per annum.	31,250	78,125
Bank of Montreal term loan, maturing December 31, 2025 repayable in monthly principal payments of \$5,208, plus interest at 3.4% per annum.	46,875	62,500
Bank of Montreal term loan, maturing August 31, 2026 repayable in monthly principal installments of \$28,230, plus interest at 5.5% per annum.	479,912	564,603
Bank of Montreal term loan, maturing November 30, 2026 repayable in monthly principal payments of \$62,500 through October 31, 2025 and \$100,000 per month thereafter, plus interest at 6.6% per annum.	6,437,500	6,625,000
Royal Bank of Canada term loan, maturing January 20, 2029 repayable in blended monthly installments of \$837, including interest at Prime plus 2.14% per annum.	27,494	-
Bank of Montreal mortgage term loan, maturing March 31, 2025 repayable in blended monthly installments of \$9,474 including interest 3.0% per annum, renewed on April 2, 2025 at a fixed interest rate of 5.19%, repayable in blended monthly installments of \$11,455 and maturing March 30, 2030.	1,709,777	1,724,550
	8,738,016	9,075,611
Less: current portion of bank indebtedness	(1,417,577)	(1,387,387)
	7,320,439	7,688,224

The terms of the above Bank of Montreal loans require that certain measurable covenants be met. On May 22, 2024, the Group obtained from the lender a waiver to test the application of covenant tests until June 30, 2025. Subsequently, on January 23, 2025, the lender amended the original agreement to have the date of covenant tests changed to January 1, 2026.

As at March 31, 2025, management understands that the Group may not be able to meet the requirements of covenants that will be enforced by the lender on January 1, 2026, without raising sufficient capital and increasing its revenues significantly. In case of a breach of a covenant when testing resumes on January 1, 2026, all of the debt would become due on demand.

Additional borrowings and repayments of long-term debt for the year and three-month periods ended December 31, 2024 and March 31, 2025, respectively, are summarized below:

Balance January 1, 2024	10,538,908
Additions	-
Repayments of principal	(1,463,297)
Balance December 31, 2024	9,075,611
Additions	29,121
Repayments of principal	(366,716)
Balance March 31, 2025	8,738,016

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13. Share capital

Issued - IC Group Holdings Inc.	March 31, 2025	December 31, 2024
33,421,907 Class A common shares (2024 – 25,802,894)	10,454,153	3,178,877

During the period ended March 31, 2025 the Group issued 7,632,926 Class A common shares for the following purposes:

	Class A Common Shares Issued	Amount (\$)
Acquisition of Emotion Media Inc.	3,211,009	3,211,009
Reverse Takeover transaction of Cuspis Capital II	2,900,000	2,900,000
Brokered private placement subscription offering	1,205,250	922,016
Shareholder loans settled in share subscription	316,667	242,250
	7,632,926	7,275,275

As part of the brokered private placement offering, subscribers received, at a price of \$1.00, a subscription receipt which entitled the holder to, on a post-share split basis, to one Group common share and one common share purchase warrant (each warrant, an “Underlying Warrant”). Each Underlying Warrant entitles the holder to purchase one Group common share at an exercise price equal to \$1.20 until the date that is 48 months following the closing date of the Proposed Transaction. As part of compensation for leading the private placement offering, the broker received warrants which entitle the holder to purchase one IC Group common share at an exercise price equal to \$1.00 per warrant received until the date that is 48 months following the closing date of the Qualified Transaction.

During the period ended March 31, 2025 the Group issued 1,572,552 warrants related to the Offering. The fair values of these warrants were estimated using the Black Scholes pricing model with the following inputs as at transaction close date of February 21, 2025:

	Warrants subscribed	Risk-Free Interest Rate	Average Exercise Term (years)	Volatility	Dividend yield	Strike Price	Fair Value
Private Placement Subscription	1,205,250	2.75%	2	50.65%	-	1.20	283,233
Shareholder Loan settlement	316,667	2.75%	2	50.65%	-	1.20	74,417
Broker compensation	50,635	2.75%	2	50.65%	-	1.00	15,191
	1,572,552						372,841

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Issuance of share options

Management options

On July 2, 2024, the Board of Directors approved a stock option plan for management of the Company. On September 17, 2024, the Company communicated the initial granting of 2,077,251 management share options at an exercise price of \$0.73 per option. These options vest 50% on each of January 1, 2025 and 2026 and expire September 16, 2034 and are the only options outstanding at March 31, 2025.

The following table summarizes the Company's stock option activity for the three-month ended March 31, 2025:

	Options	Weighted Average Exercise Price Options
Balance, December 31, 2024	2,077,251	0.73
Granted	-	-
Cancelled/expired	-	-
Exercised	-	-
Balance, March 31, 2025	2,077,251	0.73

The fair values of these options were estimated using the Black Scholes pricing model with the following inputs:

Vesting Date	Options	Risk-Free Interest Rate	Average Exercise Term (years)	Volatility	Dividend yield	Forfeiture rate	Fair Value
January 1, 2025	1,038,625	2.90%	5.25	50.65%	-	-	586,270
January 1, 2026	1,038,626	2.90%	5.75	58.81%	-	-	651,969
	2,077,251						1,238,239

The estimated fair value of the management options will be expensed over their respective vesting periods. During the three-month period ended March 31, 2025, expense of \$119,296 (2024 – nil) was recognized in operating and administrative expenses.

The following table presents information related to stock options outstanding as at March 31, 2025:

Exercise price	Number of options outstanding	Weighted Average remaining contractual life (years)	Number of options exercisable
0.73	2,077,251	9.47	1,038,625

Employee options

On September 18, 2024, the Company granted 2,134,259 share options which vested immediately, to certain long-standing employees, at an exercise price of \$0.001 per option. All options were exercised on September 23, 2024. The fair value of the underlying shares at the time of exercise was estimated to be \$1.00 per share. The total exercise value net of the exercise cost, equated to \$2,131,552 and was recognized in other expense at the time of option exercise, with a corresponding increase in share capital, recognizing the issuance of new shares.

Acquisition of Minority Interest in Insured Creativity Inc.

On June 21, 2024, the Group acquired the 12.62% minority interest in its Insured Creativity Inc. subsidiary for total consideration of \$500,000, consisting of \$50,000 of cash plus 459,545 Class A common shares of 11197894 Canada Ltd.

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Earnings per Share

Period ended March 31,	2025	2024
Numerator:		
Net profit attributable to shareholders – basic and diluted	(2,775,217)	(564,005)
Denominator:		
Weighted-average number of common shares	29,047,993	23,042,735

*In conjunction with a business combination and equity financing transaction, the Company effected a 7.89:1 share split on February 21, 2025. All share and per share amounts have been retrospectively presented to reflect this share split.

14. Related party transactions

Key management personnel are those persons having oversight or authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Share-based payments below are measured at the grant date fair value of the options and/or share awards issued in the period. Key management compensation incurred for the three-month periods ending March 31, 2025 and 2024 are as follows:

	2025	2024
Short-term compensation	467,558	251,180
Share-based payments	-	150,000
Total	467,558	401,180

During the prior year period, certain shareholders committed to lending the Company up to \$800,000. These shareholder loans bear interest at a rate of 10.0% per annum, payable monthly. On December 20, 2024 the Company obtained from the lending shareholders an extension of repayment period to July 1, 2026. On February 21, 2025, in conjunction with the business combination and equity financing (Note 6), \$316,667 of these advances were restructured into share issuance.

During the prior year period, four shareholders, who are active employees in IC Group, agreed to a 25% salary deferral from January 15, 2024 to be repaid, with accrued interest calculated at a rate of 8.0% per annum. As at March 31, 2025, cumulative deferred salaries of \$288,171 plus accrued interest of \$9,618 were included in accounts payable and accrued liabilities.

15. Financial instruments

The Group, as part of its operations, carries a number of financial instruments. It is management's opinion that the Group is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages its liquidity risk by forecasting its operations and anticipating its operating and investing activities. The contractual cash flows of the Group's undiscounted financial liabilities are as follows:

As at March 31, 2025	Less than 1 year	1 year to 5 years	Greater than 5 years
Accounts payables and accrued liabilities	4,863,269	-	-
Customer deposits – prizing	9,382,518	-	-
Advances from shareholders*	-	400,000	-
Notes payable	69,591	34,796	-
Bank indebtedness	1,417,577	5,189,844	2,130,595
Debentures payable	624,467	1,150,431	-
	16,357,422	6,775,071	2,130,595

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As at December 31, 2024	Less than 1 year	1 year to 5 years	Greater than 5 years
Accounts payables and accrued liabilities	3,909,854	-	-
Customer deposits – prizing	4,475,018	-	-
Advances from shareholders*	716,667	-	-
Notes payable	196,871	73,436	-
Long-term debt	1,387,387	5,297,338	2,390,886
	10,685,797	5,370,774	2,390,886

*Shareholder advances were restructured on February 21, 2025 and their maturity was extended (Note 6).

Credit concentration risk

Financial instruments that potentially subject the Group to concentrations of credit risk consist primarily of trade accounts receivable and advances to related parties. Group sales are concentrated in the technology sector. An allowance for doubtful accounts is established based upon factors surrounding credit risk of specific customers, historical trends and other information.

As at March 31, 2025, three customers accounted for 58% of total accounts receivable. As at December 31, 2024, three customers accounted for 46% of total accounts receivable.

For the three-month period ending March 31, 2025, approximately 73% of total revenue was earned from 5 customers. For the three-month period ended March 31, 2024, approximately 61% of total revenue was earned from 4 customers.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Group is mainly exposed to currency risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group enters into transactions denominated in Australian Dollars, Euros, Great British Pounds, and United States Dollars for which the related revenues, expenses, accounts receivable and accounts payable balances are subject to exchange rate fluctuations.

Due to materiality, United States Dollar denominated exposures are the only foreign currency exposures actively managed by the Company. Further, as at March 31, 2025 and December 31, 2024, the only material exposures to foreign currencies were from transactions denominated in United States Dollars. At these dates, the following items, recorded in Canadian dollars, are denominated for settlement in United States currency:

	2025	2024
	CAD\$	CAD\$
Cash	437,981	420,566
Restricted cash	9,502,780	4,556,116
Accounts receivable	1,279,271	1,309,371
Accounts payable and accrued liabilities	(638,599)	(387,663)
Deferred revenue	(1,692,700)	(1,081,852)
Customer deposits - prizing	(9,382,518)	(4,397,077)
	(493,767)	419,462

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A 10% increase change in the CAD foreign exchange rate would result in the following changes:

	March 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
Cash	(39,816)	43,798	(38,233)	42,057
Restricted cash	(863,891)	950,280	(414,192)	455,612
Accounts receivable	(116,297)	127,927	(119,034)	130,937
Accounts payable and accrued liabilities	58,054	(63,860)	35,242	(38,766)
Deferred revenue	153,882	(169,270)	98,350	(108,185)
Customer deposits - prizing	852,956	(938,252)	399,734	(439,708)
	44,888	(49,377)	(38,133)	41,946

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Group's credit risk is primarily attributable to cash including restricted cash, accounts receivables and short-term debentures. Cash consists of cash on hand deposited with reputable financial institutions, which is closely monitored by management. Receivables are amounts typically received within 30 – 60 days from reputable sources. Management believes credit risk with respect to financial instruments is minimal. Credit risk of receivables is mitigated through active collections management and working with organizations with good reputations and who are in good standing.

The Company's maximum exposure to credit risk is the carrying value of cash and receivables as follows as at:

	March 31, 2025	December 31, 2024
Cash and restricted cash	11,392,434	4,870,931
Accounts and other receivables	3,606,645	3,281,059
Short term debentures	-	388,900
Total	14,999,079	8,540,890

The following table sets out the aging details of the Group's accounts and other receivables balances outstanding based on when the receivable was due and payable and related allowances for expected credit losses:

	March 31, 2025	December 31, 2024
Current (not past due)	2,233,824	2,151,229
1 – 30 days past due	1,297,350	890,685
31 – 60 days past due	58,343	117,370
More than 60 days past due	17,128	121,775
Less: allowance for expected credit losses	-	-
Total	3,606,645	3,281,059

As at March 31, 2025 and December 31, 2024, the Group believes that the credit risk for its accounts and other receivables is mitigated due to 62% (December 31, 2024 - 66%) being within 30 days of the agreed upon payment terms with customers, the overall high credit worthiness of the customer base and historically low credit losses.

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16. Operating expenses

The following table presents the main expense categories that comprise Operating and Administrative expenses for the three-month periods ended March 31, 2025 and 2024:

	2025	2024
Personnel	2,194,552	1,920,436
Amortization	323,720	338,336
Office and administration	195,545	140,229
Professional fees	514,855	175,250
Hosting Services	202,220	125,136
Insurance	88,043	80,193
Premises	61,021	47,846
Advertising and promotion	193,688	19,355
	3,773,644	2,846,781

The following table presents the main items that comprise Other Income (Expense):

	2025	2024
Foreign exchange gain (loss)	135,624	234,871
SR&ED investment tax credits	-	31,250
	135,624	266,121

17. Segmented Reporting

The Company's management measures performance across three operating segments. These segments are defined primarily by their product and service offerings, as described below:

General and administrative expenses directly related to the Company's operating segments are included as operating expenses for those segments. All other general and administrative expenses are reported as part of the Corporate segment.

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Summary of segmented operations for the three-month period ended March 31, 2025 are as per below:

Three months ended March 31, 2025	Digital Promotions	Mobile Messaging	Insurance Solutions	Corporate	Elimination	Total
Revenue						
Contract and prizing revenue	2,080,662	-	-	-	-	2,080,662
Override rebates	645,515	-	-	-	-	645,515
Profit and sales commissions	-	-	357,001	-	-	357,001
Mobile messaging traffic	-	2,831,127	-	-	-	2,831,127
Rating site and administrative income	-	-	102,694	-	-	102,694
Rental income	-	-	-	81,472	(81,472)	-
Total revenue	2,726,177	2,831,127	459,695	81,472	(81,472)	6,016,999
Cost of Sales						
Brokerage commissions	-	-	170,154	-	-	170,154
Direct labour	508,392	-	-	-	-	508,392
Fulfillment costs	367,739	-	-	-	-	367,739
Mobile messaging traffic charges	-	2,254,673	-	-	-	2,254,673
Total cost of sales	876,131	2,254,673	170,154	-	-	3,300,958
Gross Margin	1,850,046	576,454	289,541	81,472	(81,472)	2,716,041
Operating expenses						
Amortization	(91,904)	(132,078)	(92,994)	(6,744)	-	(323,720)
Operating and administrative expenses	(1,358,074)	(591,803)	(279,989)	(1,301,530)	81,472	(3,449,924)
Other income (expense)	142,078	-	(6,151)	(303)	-	135,624
Operating income (loss)	542,146	(147,427)	(89,593)	(1,227,105)	-	(921,979)
Listing expense	-	-	-	(1,741,646)	-	(1,741,646)
Investment Income	48,298	-	-	7,698	(4,207)	51,789
Interest expense	-	-	-	(184,889)	4,207	(180,681)
Earnings (loss) before income taxes	590,443	(147,427)	(89,592)	(3,145,941)	-	(2,792,517)
Income tax expense (recovery)	(1,000)	(16,300)	-	-	-	(17,300)
Net earnings (loss)	591,443	(131,127)	(89,592)	(3,145,941)	-	(2,775,217)
Net earnings (loss) attributable to:						
Parent	591,443	(131,127)	(89,592)	(3,145,941)	-	(2,775,217)
Non-controlling interest	-	-	-	-	-	-
	591,443	(131,127)	(89,592)	(3,145,941)	-	(2,775,217)
Segment assets	15,412,380	8,024,437	2,208,264	7,656,246	-	33,301,327
Segment liabilities	14,054,090	3,644,568	553,633	9,897,931	-	28,150,222

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Summary of segmented operations for the nine-month period ended March 31, 2024 are as per below:

Three months ended March 31, 2024	Digital Promotions	Mobile Messaging	Insurance Solutions	Corporate	Elimination	Total
Revenue						
Contract and pricing revenue	1,602,705	-	-	-	-	1,602,705
Override rebates	511,473	-	-	-	-	511,473
Profit and sales commissions	-	-	145,543	-	-	145,543
Mobile messaging traffic	-	1,513,536	-	-	-	1,513,536
Rating site and administrative income	-	-	83,864	-	-	83,864
Rental income	-	-	-	79,099	(79,099)	-
Total revenue	2,114,178	1,513,536	229,407	79,099	(79,099)	3,857,122
Cost of Sales						
Brokerage commissions	-	-	87,955	-	-	87,955
Direct labour	418,177	-	-	-	-	418,177
Fulfillment costs	351,439	-	-	-	-	1,190,131
Mobile messaging fees	-	879,495	-	-	-	879,495
Total cost of sales	769,616	879,495	87,955	-	-	1,737,066
Gross Margin	1,344,561	634,041	141,452	79,099	(79,099)	2,120,056
Operating expenses						
Amortization	(23,257)	(214,978)	(93,051)	(7,049)	-	(338,336)
Operating and administrative expenses	(1,129,490)	(615,360)	(277,334)	(565,360)	79,099	(2,508,446)
Other income (expense)	265,127	-	995	-	-	266,121
Operating income (loss)	456,940	(196,297)	(227,939)	(493,309)	-	(460,604)
Investment Income	46,348	-	-	-	-	46,348
Interest expense	-	-	-	(149,748)	-	(149,748)
Earnings (loss) before income taxes	503,288	(196,297)	(227,939)	(643,057)	-	(564,005)
Income tax expense (recovery)	(1,000)	(54,800)	-	-	-	(55,800)
Net earnings (loss)	504,288	(141,497)	(227,939)	(643,057)	-	(508,205)
Net earnings (loss) attributable to:						
Parent	504,288	(141,497)	(198,971)	(643,057)	-	(479,238)
Non-controlling interest	-	-	(28,968)	-	-	(28,968)
	504,288	(141,497)	(227,939)	(643,057)	-	(508,206)
Segment assets	10,882,030	8,029,053	2,501,174	3,546,107	-	24,958,364
Segment liabilities	9,590,559	2,366,959	560,539	10,245,482	-	22,763,539