IC Group Holdings Inc.

Unaudited Interim Condensed Consolidated Financial Statements

For the nine month periods ended September 30, 2026 and 2025

(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 Chartered Professional Accountants of Canada 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 September 30, 2026 and December 31, 2025
Expressed in Canadian dollars

	Note	*September 30, 2026* (Unaudited)	*December 31, 2025* (Audited)
Assets			
Current			
Cash	**7**	**2,311,779**	4,810,720
Restricted cash and cash equivalent	**8**	**8,194,758**	9,043,186
Accounts and other receivables		**5,178,925**	3,478,528
Income taxes recoverable		**5,418**	9,547
Prepaid expenses and other assets	**14**	**614,563**	293,479
Total current assets		**16,305,443**	17,635,460
Non-current assets			
Property and equipment	**9**	**1,802,499**	1,826,778
Intangible assets	**5 and 10**	**6,741,821**	7,037,609
Goodwill	**10**	**6,429,200**	6,429,200
Total assets		**31,278,963**	32,929,047
Liabilities			
Current			
Accounts payable and accrued liabilities	**15**	**5,724,634**	5,239,051
Deferred revenue	**11**	**3,381,570**	2,702,951
Customer deposits – prizing		**6,779,350**	8,219,712
Current portion of debentures	**5**	**592,929**	54,830
Current portion of bank indebtedness	**12**	**1,263,782**	1,487,106
Current portion of notes payable		**-**	63,991
Current portion of advances from shareholders	**6 and 13**	**225,000**	400,000
Total current liabilities		**17,967,265**	18,167,641
Non-current liabilities			
Bank indebtedness	**12**	**5,288,861**	6,236,449
Debentures payable	**5**	**747,250**	1,211,337
Deferred tax liability		**201,962**	142,993
Total liabilities		**24,205,338**	25,758,420
Shareholders' Equity			
Share capital	**6 and 13**	**12,335,643**	12,160,643
Retained earnings (deficit)		**(7,923,594)**	(7,341,528)
Contributed surplus		**2,661,576**	2,351,512
Shareholders' equity		**7,073,625**	7,170,627
Total liabilities and shareholders' equity		**31,278,963**	32,929,047

Fraser Elliott — Director

Duncan McCready — Director

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

IC Group Holdings Inc.
Interim Condensed Consolidated Statements of Income (Loss) and Other Comprehensive Income (Loss)
For the three and nine months ended September 30, 2026 and 2025
Expressed in Canadian dollars (unaudited)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2026	*2025*	***2026***	*2025*
Revenue	**16**	**8,058,117**	7,270,186	**23,981,804**	19,782,174
Cost of sales	**17**	**4,654,941**	3,986,670	**13,826,355**	10,780,600
Gross profit		**3,403,176**	3,283,516	**10,155,449**	9,001,574
Operating expenses					
Operating and administrative expenses	**18**	**(3,382,037)**	(3,410,974)	**(10,767,958)**	(10,453,850)
Other income (expense)	**18**	**(95,066)**	(81,717)	**290,884**	(95,107)
Operating (loss) income		**(73,927)**	(209,175)	**(321,625)**	(1,547,383)
Listing expense	**6**	**-**	-	**-**	(1,060,146)
Investment income		**59,016**	42,253	**260,317**	146,990
Interest expense		**(145,896)**	(211,476)	**(456,644)**	(622,974)
Income (loss) before income taxes		**(160,807)**	(378,398)	**(517,952)**	(3,083,513)
Income tax expense (recovery)					
Current		**-**	(1,250)	**-**	(3,500)
Deferred		**(23,759)**	(16,250)	**64,114**	(48,800)
		(23,759)	(17,500)	**64,114**	(52,300)
Net income (loss) and comprehensive income (loss)		**(137,048)**	(360,898)	**(582,066)**	(3,031,213)
Basic earnings per share		**(0.00)**	(0.01)	**(0.01)**	(0.09)
Diluted earnings per share		**(0.00)**	(0.01)	**(0.01)**	(0.09)

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

	Note	Number of class A common shares	Share capital	Retained earnings	Contributed surplus	Total shareholders' equity
December 31, 2024*		**25,788,991**	**3,178,877**	**(3,815,671)**	**731,613**	**94,819**
Net loss and comprehensive loss	**6**	-	-	(3,031,213)	-	(3,031,213)
Issuance of common shares, net of issuance cost	**5, 6, 13**	7,632,926	6,593,776	-	-	6,593,776
Issuance of warrants	**6 and 13**	-	-	-	372,841	372,841
Issuance of replacement options	**6 and 13**	-	-	-	64,090	64,090
Stock-based compensation		-	-	-	381,949	381,949
September 30, 2025		**33,421,917**	**9,772,653**	**(6,846,884)**	**1,550,493**	**4,476,262**
December 31, 2025		**40,940,567**	**12,160,643**	**(7,341,528)**	**2,351,512**	**7,170,627**
Net loss and comprehensive loss		**-**	**-**	**(582,066)**	**-**	**(582,066)**
Issuance of common shares, net of issuance cost	**13 and 14**	**350,000**	**175,000**	**-**	**-**	**175,000**
Stock-based compensation		**-**	**-**	**-**	**310,064**	**310,064**
September 30, 2026		**41,290,567**	**12,335,643**	**(7,923,594)**	**2,661,576**	**7,073,625**

*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.

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

IC Group Holdings Inc.
Interim Condensed Consolidated Statements of Cash Flows
For the nine months ended September 30, 2026 and 2025
Expressed in Canadian dollars (unaudited)

Cash provided by (used for) the following activities	Note	*2026*	*2025*
Operating activities			
Net income (loss) and comprehensive income (loss)		**(582,066)**	(3,031,213)
Adjustments for non-cash items:			
Interest expense		**456,644**	622,974
Income tax expense (recovery)		**64,114**	(52,300)
Foreign exchange loss (gain)		**(269,861)**	96,529
Listing expense	**6**	**-**	1,060,146
Amortization of property and equipment	**9**	**51,515**	48,703
Amortization of intangible assets	**10**	**1,395,318**	1,074,547
Amortization of share option expense		**310,064**	381,949
		1,425,728	201,335
Changes in working capital accounts			
Change in restricted cash and cash equivalent		**848,428**	(4,872,044)
Accounts and other receivables		**(1,700,397)**	(1,308,980)
Prepaid expenses and other assets		**(321,084)**	(142,651)
Accounts payable and accrued liabilities		**485,583**	2,179,894
Deferred revenue		**678,619**	2,317,744
Customer deposits – prizing		**(1,440,362)**	3,972,519
		(23,485)	2,347,817
Interest paid		**(358,963)**	(594,668)
Income tax recovered (paid)		**(1,016)**	145,194
		(383,464)	1,898,343
Financing activities			
Repayments of bank indebtedness	**12**	**(1,170,912)**	(1,001,103)
Issuance of common shares		**-**	2,141,888
Issuance of stock options and warrants		**-**	325,060
Repayments of notes payable		**(63,991)**	(206,316)
Interest accrued, net of repayments on debentures		**(23,669)**	(393,000)
		(1,258,572)	866,529
Investing activities			
Purchases of property and equipment	**9**	**(27,235)**	(5,178)
Additions to internally developed software	**10**	**(1,099,530)**	(241,207)
Acquisition of internally developed software		**-**	(348,073)
Investment in debentures		**-**	(20,333)
		(1,126,765)	(614,791)
Increase (decrease) in cash resources		**(2,768,801)**	2,150,081
Cash resources, beginning of period		**4,810,720**	101,329
Effect of changes in exchange rates on cash held		**269,860**	(96,529)
Cash resources, end of period		**2,311,779**	2,154,881

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

The following material non-cash transactions are not reflected in the above Interim Condensed Consolidated Statement of Cash flows for the period ended September 30, 2026:

Conversion of advances from shareholders *(Note 13)*	
Issuance of common shares	175,000
Conversion of advances from shareholders	(175,000)
Total	-

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

The following material non-cash transactions are not reflected in the above Interim Condensed Consolidated Statement of Cash flows for the period ended September 30, 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	(1,060,146)
Issuance of common shares	998,945
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	-

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

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 specialty insurance solutions in global jurisdictions.

ICG was 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".

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 recognized a net loss and other comprehensive loss for the nine-month period ended September 30, 2026 of $582,066 (September 30, 2025: loss of $3,031,213), negative net working capital at September 30, 2026 of $1,661,822 (December 31, 2025: negative $532,181), and has Shareholder's Equity at September 30, 2026 of $7,073,625 (December 31, 2025: $7,170,627). Cash flows provided by (used for) operations were ($383,464) for the nine-month period ended September 30, 2026 (September 30, 2025: $1,898,343). Management believes operations will continue to be funded out of operating cash flows and that the Group has sufficient working capital and net assets to meet liabilities due in the immediate future (Note 15). The Group holds a sufficient cash balance at the reporting date to meet its liabilities due immediately. Further, the Group obtained a reservation of rights letter from its lenders, confirming that they will not demand repayment of loans prior to January 1, 2027 (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 nine-month period ended September 30, 2026, 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.

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 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 November 23, 2026.

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 2026	% Ownership 2025	Functional currency
11197894 Canada Ltd.	Canada	100%	100%	CAD dollar
IC Group Inc.[(1)]	Canada	100%	100%	CAD dollar
IC U.S. Corp.	United States of America	100%	100%	CAD dollar
IC LP Subco Ltd.	Canada	100%	100%	CAD dollar
Insured Creativity Inc.	Canada	100%	100%	CAD dollar
IC Europe Inc.	Canada	100%	100%	CAD dollar
Pickaw S.A.S.	France	100%	100%	Euro

(1) On September 15, 2025, the Emotion Media Inc. and IC Group Inc. legal entities were amalgamated.

Basis of presentation

These interim condensed consolidated financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These consolidated financial statements are presented in the Canadian dollar ("CAD Dollar" or "$") which is the 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:

- Lack of Exchangeability (Amendments to IAS 21)

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, 2025 and have been consistently followed in the preparation of these interim condensed consolidated financial statements.

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, 2025 and those related to the valuation of share options issued to management described in Note 13.

5. Business combination

At the start of the 2025 fiscal year, the Group held investments in the legal entity Emotion Media Inc., which were comprised of 5,500 (pre-split) common shares (14.1% ownership) at a cost of $347,500 and $409,233 of debentures.

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.

Previously held equity interest

Immediately prior to obtaining control, the Group held a 14.1% equity interest in Emotion Media Inc. For the purposes of determining goodwill arising on the business combination, the fair value of this previously held equity interest at the acquisition date was determined to be $444,253, based on the implied equity value derived from the consideration transferred for the acquisition of the remaining 85.9% interest.

The carrying amount of the Group's previously held equity interest immediately prior to the acquisition was $347,500. The difference between the acquisition-date fair value and the carrying amount of the previously held equity interest was $96,753, which represents the gain that would arise on remeasurement to fair value in accordance with IFRS 3.

ICG summarized the fair values of the assets acquired, liabilities assumed, and consideration paid as follows:

Consideration paid	
Common shares (3,211,009)	2,456,422
Cash	250,054
Pre-acquisition investments in Emotion Media Inc.	
Common share investment	347,500
Debentures	409,233
Total consideration transferred	**3,463,209**

Acquired Assets and Liabilities	
Cash	30,546
Net working capital	(362,767)
Property and equipment	2,477
Internally developed software	3,152,000
Deferred tax asset	1,506,795
Bank indebtedness	(29,121)
Debentures and accrued interest	(2,063,034)
Deferred tax liability	(832,887)
Total identifiable net assets acquired	**1,404,009**

Total consideration paid	3,463,209
Fair value of identifiable net assets acquired	1,404,009
Goodwill	**2,059,200**

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 (liability assumed) 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. In December 2025, some of the repayments scheduled for July 1, 2026 and December 31, 2026 with certain debenture holders were extended to July 1, 2027 and December 1, 2027. All debentures continue to accrue interest at the rate of 12.0% per annum. The agreed timing of the debenture principal and future accrued interest repayment is as follows:

	Amount
2026	31,161
2027	1,427,251
Total	1,458,412

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 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 continued to accrue at a rate of 10% per annum, payable 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. None of these options were exercised prior to their expiration date of December 11, 2025. The fair value per option was estimated 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 calculated as follows:

	Consideration	*Amount ($)*
Number of common shares issued (Fair value = $0.765 per share)	**2,900,000**	**2,218,500**
Number of replacement options issued (Fair value = $0.22 per option)	**290,000**	**64,090**
Total consideration		**2,282,590**

Fair value of net assets acquired	
Cash	1,246,507
Net working capital assumed	(24,063)
Excess (listing expense)	**1,060,146**

For the above listed transactions of the Reverse Take Over, equity financing, and the acquisition of Emotion Media Inc. the Group incurred combined acquisition costs of $420,421 in the three-months ended March 31, 2025.

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 has been provided as security. As at September 30, 2026, neither of these credit facilities were utilized (December 31, 2025 – nil).

8. Restricted cash and cash equivalent

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

Restricted cash and cash equivalent at September 30, 2026 and December 31, 2025 was comprised of the following:

	2026	*2025*
Prizing	**7,188,793**	8,388,625
Insurance premiums	**1,005,965**	654,561
Total	**8,194,758**	9,043,186

As at September 30, 2026, restricted cash and cash equivalent of $7,188,793 (December 31, 2025 - $8,388,625) was held with Bank of Montreal and $1,005,965 (December 31, 2025 - $654,561) was held with Royal Bank of Canada.

9. Property and equipment

	Land	Buildings	Computer equipment and software	Equipment, furniture and fixtures	Leasehold improvements	Total
Cost						
Balance, December 31, 2024	**875,000**	**1,165,373**	**354,531**	**163,683**	**161,276**	**2,719,863**
Additions	-	-	5,484	634	-	6,118
Additions from acquisition *(Note 5)*	-	-	1,351	57	-	1,408
Balance, December 31, 2025	**875,000**	**1,165,373**	**361,366**	**164,374**	**161,276**	**2,727,389**
Additions (9 months)	-	-	27,235	-	-	27,235
Balance, September 30, 2026	**875,000**	**1,165,373**	**388,601**	**164,374**	**161,276**	**2,754,624**
Accumulated depreciation						
Balance, December 31, 2024	**-**	**260,974**	**340,567**	**112,530**	**121,507**	**835,578**
Depreciation	-	26,977	11,461	14,208	12,387	65,033
Balance, December 31, 2025	-	**287,951**	**352,028**	**126,738**	**133,894**	**900,611**
Depreciation (9 months)	-	19,364	15,275	7,586	9,290	51,515
Balance, September 30, 2026	**-**	**307,315**	**367,303**	**134,324**	**143,184**	**952,125**
Net book value						
At December 31, 2025	875,000	877,422	9,338	37,636	27,382	1,826,778
At September 30, 2026	**875,000**	**858,058**	**21,298**	**30,050**	**18,092**	**1,802,499**

10. Intangible assets and goodwill

	Goodwill	Internally developed software	Customer relationships	Total
Cost				
Balance, December 31, 2024	**4,370,000**	**5,679,289**	**2,635,000**	**12,684,289**
Additions	-	413,639	-	413,639
Additions from acquisition *(Note 5)*	2,059,200	3,152,000	-	5,211,200
Balance, December 31, 2025	**6,429,200**	**9,244,928**	**2,635,000**	**18,309,128**
Additions (9 months)	-	1,099,530	-	1,099,530
Balance, September 30, 2026	**6,429,200**	**10,344,458**	**2,635,000**	**19,408,658**
Accumulated amortization				
Balance, December 31, 2024	**-**	**2,492,226**	**614,833**	**3,107,059**
Amortization	-	1,214,135	521,125	1,735,260
Balance, December 31, 2025	**-**	**3,706,361**	**1,135,958**	**4,842,319**
Amortization (9 months)	-	1,000,068	395,250	1,395,318
Balance, September 30, 2026	-	**4,706,429**	**1,531,208**	**6,237,637**
Net book value				
At December 31, 2025	6,429,200	5,538,567	1,499,042	13,466,809
At September 30, 2026	**6,429,200**	**5,638,029**	**1,103,792**	**13,171,021**

11. Deferred revenue

Deferred revenue at September 30, 2026 and December 31, 2025 was comprised of the following:

	2026	2025
Deferred revenue – Projects	**2,591,341**	2,349,431
Deferred revenue - Software as a service	**790,229**	353,520
	3,381,570	2,702,951

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 nine-month periods ended December 31, 2025 and September 30, 2026 is shown in the below table:

Balance, December 31, 2024	**1,122,505**
Amount invoiced during the year	11,343,539
Revenue earned during the year	**(9,763,093)**
Balance, December 31, 2025	**2,702,951**
Amount invoiced during the period	**8,469,844**
Revenue earned during the period	**(7,791,225)**
Balance, September 30, 2026	**3,381,570**

12. Bank indebtedness

Bank indebtedness at September 30, 2026 and December 31, 2025 was comprised of the following:

	2026	*2025*
Senior Lender term loan, repayable in monthly principal installments of $28,230 plus interest at 5.5% per annum, repaid in full on August 31, 2026	**-**	225,841
Senior Lender term loan, maturing November 30, 2030 repayable in monthly principal installments of $62,500 through October 31, 2025 and $100,000 thereafter, plus interest at a fixed rate of 6.6% per annum until November 30, 2026 and a rate to be negotiated thereafter.	**4,900,000**	5,800,000
Senior Lender term loan, maturing January 20, 2029 repayable in blended monthly installments of $837, including interest at prime plus 2.14% per annum.	**19,581**	25,961
Senior Lender mortgage term loan, maturing March 30, 2030 repayable in blended monthly installments of $11,455 including interest at a fixed rate of 5.19% per annum.	**1,633,062**	1,671,753
	6,552,643	7,723,555
Less: current portion of bank indebtedness	**(1,263,782)**	(1,487,106)
	5,288,861	6,236,449

The terms of the above Senior Lender credit facility require that the Group's financial performance must achieve both a maximum debt to EBITDA ratio and a minimum fixed charge ratio.

On December 29, 2025, the Group received a letter from its Senior Lender acknowledging that it was aware that the Group would likely be in breach of its financial covenants for the testing period ended January 1, 2026. The Senior Lender also confirmed that, notwithstanding the financial covenant breach, it will not exercise its rights to demand repayment or enforce remedies in respect of the related borrowings prior to January 1, 2027, solely as a result of the covenant breach tested on January 1, 2026. On January 1, 2026 the Group was in violation of these covenants by exceeding the required maximum debt to EBITDA ratio and being below the required minimum fixed charge ratio.

In case of a breach of a financial covenant for the testing period ending January 1, 2027, all of the Senior Lender debt would become due on demand. Additional borrowings and repayments of long-term debt for the year and nine-month periods ended December 31, 2025 and September 30, 2026, respectively, are summarized below:

Balance January 1, 2025	9,075,611
Additions	29,121
Repayments of principal	(1,381,177)
Balance December 31, 2025	**7,723,555**
Additions	**-**
Repayments of principal	**(1,170,912)**
Balance September 30, 2026	**6,552,643**

13. Share capital

Issued - IC Group Holdings Inc.	**September 30, 2026**	December 31, 2025
41,290,567 Class A common shares (2025 – 40,940,567)	**12,335,643**	12,160,643

During the nine-month period ended September 30, 2026 the Group issued 350,000 Class A common shares for the following purposes:

	Class A Common Shares Issued	**Amount ($)**
Shareholder loans settled in share issuance	350,000	175,000
	350,000	**175,000**

During the nine-month period ended September 30, 2026 the Group did not issue any warrants.

The fair values of warrants issued for the year ended December 31, 2025 and the nine-month period ended September 30, 2026 were estimated using the Black Scholes pricing model with the following inputs as at their respective issuance dates:

	Warrants subscribed	**Risk-Free Interest Rate**	**Average Exercise Term (years)**	**Volatility**	**Dividend yield**	**Strike Price**	**Fair Value ($)**
Private Placement Subscription #1	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 #1	50,635	2.75%	2	50.65%	-	1.00	15,191
Private Placement Subscription #2	3,759,325	2.60%	2.5	64.07%	-	0.65	616,748
Broker compensation #2	287,580	2.60%	2.5	64.07%	-	0.50	58,593
	5,619,457						**1,048,182**

Issuance of share options

Management options

On April 10, 2025, the Company granted an aggregate of 75,000 executive stock options at an exercise price of $0.65 per share. These options vest 50% on each of April 9, 2026 and 2027 and expire April 9, 2035.

On June 30, 2025, the Company granted an aggregate of 325,346 stock options at an exercise price of $0.54 per share to six executives as partial settlement of their 2024 performance bonuses. These options vest 50% on each of June 29, 2026 and 2027 and expire June 29, 2035.

On December 23, 2025, the Company granted an aggregate of 525,000 stock options at an exercise price of $0.50 per share to the Company's Directors of the Board. These options vest 33% on each of December 22, 2026, 2027, and 2028 and expire December 22, 2035.

On January 28, 2026, the Company granted an aggregate of 296,830 stock options to certain employees and directors, at an exercise price of $0.65 per share and vested immediately upon grant. Of these options, 121,830 have a ten-year term expiring on January 28, 2036, and 175,000 have a 30-month term expiring on July 28, 2028.

Also on January 28, 2026, the Company granted 120,000 stock options to a new employee as part of a long-term incentive arrangement, at an exercise price of $0.81 per common share. These options vest in three equal annual tranches commencing on the first anniversary of the grant date and have a ten-year term expiring on January 28, 2036.

On June 29, 2026, the Company granted an aggregate of 530,433 stock options at an exercise price of $0.45 per share to nine executives as partial settlement of their 2025 performance bonuses. These options vest 50% on each of June 28, 2027 and 2028 and expire June 28, 2036.

The following table summarizes the Company's stock option activity for the year ended December 31, 2025 and the nine-month period ended September 30, 2026:

	Options	Weighted Average Exercise Price Options
Balance, December 31, 2024	2,077,251	0.73
Granted	925,346	0.53
Cancelled/expired	(155,911)	0.73
Exercised	-	-
Balance, December 31, 2025	**2,846,686**	**0.66**
Granted	**947,263**	**0.56**
Cancelled/expired	**(115,151)**	**0.53**
Exercised	**-**	**-**
Balance, September 30, 2026	**3,678,798**	**0.64**

The fair values of these options were estimated using the Black Scholes pricing model with the following inputs on their respective issuance dates:

Grant Date	Vesting Date	Options	Risk-Free Interest Rate	Average Exercise Term (years)	Volatility	Fair Value ($)
April 10, 2025	April 9, 2026	37,500	2.75%	5.50	50.65%	11,924
April 10, 2025	April 9, 2027	37,500	2.75%	6.00	58.81%	13,825
June 30, 2025	June 29, 2026	162,673	3.31%	5.50	50.65%	43,717
June 30, 2025	June 29, 2027	162,673	3.31%	6.00	58.81%	50,502
December 23, 2025	December 22, 2026	175,002	2.94%	5.50	103.67%	69,436
December 23, 2025	December 22, 2027	174,999	2.94%	6.00	103.67%	71,164
December 23, 2025	December 22, 2028	174,999	2.94%	6.50	103.67%	72,708
January 28, 2026	January 28, 2026	121,830	2.94%	5.00	103.67%	60,000
January 28, 2026	January 28, 2026	175,000	2.50%	2.50	64.07%	45,019
January 28, 2026	January 27, 2027	40,000	2.94%	5.50	103.67%	19,648
January 28, 2026	January 27, 2028	40,000	2.94%	6.00	103.67%	20,216
January 28, 2026	January 27, 2029	40,000	2.94%	6.50	103.67%	20,724
June 29, 2026	June 28, 2027	268,772	3.02%	5.50	95.98%	92,015
June 29, 2026	June 28, 2028	261,661	3.02%	6.00	95.98%	92,015
		1,872,609				**682,915**

For all options listed above, the dividend yield and forfeiture rate inputs were nil.

The estimated fair value of the management options will be expensed over their respective vesting periods. During the nine-month period ended September 30, 2026, expense of $310,064 (2025 – $381,949) was recognized in operating and administrative expenses.

The following table presents information related to stock options outstanding as at September 30, 2026:

Weighted Average Exercise price	Number of options outstanding	Weighted Average remaining contractual life (years)	Number of options exercisable
0.64	3,678,798	8.25	2,403,192

Earnings per Share

	For the three-months ended September 30,		*For the nine-months ended September 30,*	
	2026	*2025*	***2026***	*2025*
Numerator:				
Net loss attributable to shareholders – basic and diluted	**(137,048)**	(360,898)	**(582,066)**	(3,031,213)
Denominator:				
Weighted-average number of common shares (basic)	**41,290,567**	33,421,917	**41,263,644**	31,995,986
Weighted-average number of common shares (diluted)	**41,290,567**	33,421,917	**41,263,644**	31,995,986
Basic EPS	**(0.00)**	(0.01)	**(0.01)**	(0.09)
Diluted EPS	**(0.00)**	(0.01)	**(0.01)**	(0.09)

*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.

Potential ordinary shares arising from outstanding stock options and warrants were excluded from the calculation of diluted loss per share because their effect would have been anti-dilutive.

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 nine-month periods ending September 30, 2026 and 2025 are as follows:

	2026	*2025*
Short-term compensation	**1,123,797**	1,178,396
Share-based payments	**60,000**	27,500
License fees payments	**315,000**	50,000
Total	**1,498,797**	1,255,896

In 2024, certain shareholders committed to lending the Company up to $800,000. These shareholder loans bear interest at 10.0% per annum, payable monthly. 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. On January 22, 2026, the Company completed a shareholder debt conversion transaction pursuant to which $175,000 of the remaining outstanding shareholder debt was converted into equity at a deemed price of $0.50 per common share, resulting in the issuance of 350,000 common shares. The transaction reduced outstanding liabilities of the Company and did not give rise to any cash proceeds. On February 25, 2026, the shareholders of the remaining outstanding $225,000 shareholder debt entered into an agreement with the Company to further extend the repayment dates of the existing shareholder loans to March 31, 2027. The extensions did not result in any changes to the principal amounts outstanding, and interest continues to accrue in accordance with the original loan agreements.

On July 16, 2026, the Company announced a strategic relationship with Bullet Messaging Inc. and, through its wholly owned subsidiary 11197894 Canada Ltd., entered into a convertible promissory note arrangement providing for advances of up to $500,000 to support the growth and expansion of Bullet Messaging Inc. The promissory note carries interest at 12% per annum from July 1, 2026, compounded annually. As at September 30, 2026, $218,750 had been advanced to Bullet Messaging Inc. and are included in prepaid expenses and other assets on the balance sheet. Under the terms of the arrangement, the convertible promissory note may be converted into a 15% equity interest in Bullet Messaging Inc. at the election of 11197894 Canada Ltd. on or before December 31, 2027, subject to certain conditions. Principal and accrued interest are repayable in 24 monthly installments starting after the conversion election date.

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 September 30, 2026	**Less than 1 year**	**1 year to 5 years**	**Greater than 5 years**
Accounts payables and accrued liabilities	**5,724,634**	**-**	**-**
Customer deposits – prizing	**6,779,350**	**-**	**-**
Advances from shareholders	**225,000**	**-**	**-**
Bank indebtedness	**1,263,782**	**3,957,521**	**1,331,340**
Debentures payable	**592,929**	**747,250**	**-**
	14,585,695	**4,704,771**	**1,331,340**

As at December 31, 2025	Less than 1 year	1 year to 5 years	Greater than 5 years
Accounts payables and accrued liabilities	5,239,051	-	-
Customer deposits – prizing	8,219,712	-	-
Advances from shareholders*	400,000	-	-
Notes payable	63,991	-	-
Bank indebtedness	1,487,106	4,854,093	1,382,356
Debentures payable	54,830	1,211,337	-
	15,464,690	**6,065,430**	**1,382,356**

*On January 22, 2026 and February 25, 2026, $175,000 of the Shareholder advances were converted to common equity and their maturity was extended to March 31, 2027, respectively (Notes 6 and 14).

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 September 30, 2026, four customers accounted for 60% of total accounts receivable. As at December 31, 2025, five customers accounted for 74% of total accounts receivable.

For the nine-month period ending September 30, 2026, approximately 57% of total revenue was earned from three customers. For the nine-month period ended September 30, 2025, approximately 65% of total revenue was earned from four 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: foreign currency risk, interest rate risk and other price risk. The Group is mainly exposed to foreign 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 currency 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 September 30, 2026 and December 31, 2025, 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:

	2026	*2025*
	CAD$	*CAD$*
Cash	**1,144,661**	705,921
Restricted cash and cash equivalent	**7,816,853**	8,399,060
Accounts receivable	**2,781,659**	1,204,625
Accounts payable and accrued liabilities	**(1,283,071)**	(925,485)
Deferred revenue	**(2,659,498)**	(2,506,185)
Customer deposits – prizing	**(6,738,200)**	(8,219,712)
	1,062,404	(1,341,776)

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

	September 30, 2026		*December 31, 2025*	
	Increase	***Decrease***	*Increase*	*Decrease*
Cash	**(104,060)**	**114,466**	(64,175)	70,592
Restricted cash and cash equivalent	**(710,623)**	**781,685**	(763,551)	839,906
Accounts receivable	**(252,878)**	**278,166**	(109,511)	120,463
Accounts payable and accrued liabilities	**116,643**	**(128,307)**	84,135	(92,549)
Deferred revenue	**241,773**	**(265,950)**	227,835	(250,618)
Customer deposits – prizing	**612,564**	**(673,820)**	747,247	(821,971)
	(96,581)	**106,240**	121,980	(134,177)

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 and cash equivalent, accounts receivable 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 the credit risk with respect to financial instruments outstanding greater than 60 days is minimal. Credit risk associated with receivables, inclusive of receivables greater than 60 days, is mitigated through active collections management and working with organizations with good reputations and which are in good standing. The Company's maximum exposure to credit risk is the carrying value of cash and receivables as follows:

	September 30, 2026	December 31, 2025
Cash and restricted cash and cash equivalent	**10,506,537**	13,853,906
Accounts and other receivables	**5,178,925**	3,478,528
Total	**15,685,462**	17,332,434

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:

	September 30, 2026	December 31, 2025
Current (not past due)	**4,260,524**	1,916,625
1 – 30 days past due	**340,803**	982,989
31 – 60 days past due	**198,910**	146,016
More than 60 days past due	**378,688**	432,898
Less: allowance for expected credit losses	**-**	-
Total	**5,178,925**	3,478,528

As at September 30, 2026 and December 31, 2025, the Group believes that the credit risk for its accounts and other receivables is mitigated due to 82% (December 31, 2025 - 55%) 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.

16. Revenue

The following table presents the main components comprising Revenue for the three-month and nine-month periods ended September 30, 2026 and 2025:

	For the three-months ended September 30,		*For the nine-months ended September 30,*	
	2026	*2025*	***2026***	*2025*
Contract, prizing, and rebate revenue	**3,415,828**	3,356,776	**10,456,902**	9,058,664
Mobile messaging	**3,669,493**	3,186,396	**11,186,848**	9,170,528
Profit and sales commissions	**923,529**	680,606	**2,223,530**	1,377,904
Rating site and administrative income	**49,267**	46,408	**114,524**	175,078
	8,058,117	7,270,186	**23,981,804**	19,782,174

17. Cost of sales

The following table presents the main components comprising Cost of Sales for the three-month and nine-month periods ended September 30, 2026 and 2025:

	For the three-months ended September 30,		*For the nine-months ended September 30,*	
	2026	*2025*	***2026***	*2025*
Direct labour	**562,067**	708,821	**1,828,493**	1,744,550
Fulfillment costs	**333,039**	476,742	**1,158,223**	1,244,827
Mobile messaging traffic costs	**3,361,664**	2,546,381	**9,894,808**	7,255,883
Brokerage commissions	**398,171**	254,726	**944,831**	535,340
	4,654,941	3,986,670	**13,826,355**	10,780,600

18. Operating expenses

The following table presents the main expense categories that comprise Operating and Administrative expenses for the three and nine-month periods ended September 30, 2026 and 2025:

	For the three-months ended September 30,		*For the nine-months ended September 30,*	
	2026	*2025*	***2026***	*2025*
Personnel	**1,971,436**	2,016,630	**6,561,521**	6,301,106
Amortization	**493,011**	402,608	**1,447,899**	1,123,250
Office and administration	**256,883**	235,200	**740,324**	669,364
Professional fees	**199,056**	346,999	**663,193**	1,007,665
Hosting Services	**210,703**	157,393	**581,892**	504,511
Insurance	**71,377**	96,937	**228,397**	284,685
Premises	**80,181**	67,175	**232,667**	191,100
Advertising and promotion	**99,390**	88,032	**312,065**	372,169
	3,382,037	3,410,974	**10,767,958**	10,453,850

The following table presents the main items that comprise Other Income (Expense) for the three and nine-month periods ended September 30, 2026 and 2025:

	For the three-months ended September 30,		*For the nine-months ended September 30,*	
	2026	*2025*	***2026***	*2025*
Foreign exchange gain (loss)	**(95,066)**	(83,139)	**269,861**	(96,529)
Government grants	**-**	1,422	**21,023**	1,422
	(95,066)	(81,717)	**290,884**	(95,107)

19. 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:

IC Engage: IC Engage delivers turnkey and custom enterprise digital promotions including gamified content, loyalty, reward, and incentive solutions across digital channels, customer ecosystems, and live events to capture data and drive commerce. The segment combines proprietary technology and managed services, inclusive of the acquired Fannex business, a SaaS subscription platform which delivers, deploys and manages interactive content and fan promotions across in-venue digital screens and mobile devices. The segment earns revenue through professional service fees, transactional fees, and license fees.

IC Mobile: The IC Mobile segment is one of three Tier-1 mobile aggregators in Canada with direct connections to all Canadian mobile carriers and Tier-2 connections to US and other Global Carriers. IC Group Inc.'s messaging solution provides brands, marketing, and communication platforms (CPaaS providers) a simple single point API that routes text messages through mobile carriers. The segment earns revenues by charging customers on a per message basis for their monthly traffic.

IC Insurance: The IC Insurance segment provides specialty risk insurance solutions to the sports, entertainment and promotions industry and is a Coverholder with delegated underwriting authority in Canada and other countries (60+) for certain insurance products. It underwrites and sells specialized insurance solutions including event cancellation, event liability, prize insurance, crisis management and other specialty insurance solutions. Insurance products are distributed through its proprietary SaaS Platform ("Glide") and its direct sales force to wholesale and retail brokers. The Glide platform provides insurance brokers a digital platform to be able to generate a quote, bind insurance and receive policy documents instantly. The Company earns sales commissions on policies sold and can receive additional compensation for exceeding target underwriting performance. The Company does not retain insurance loss risk.

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.

Summary of segmented operations for the nine-month period ended September 30, 2026 are as per below:

Nine months ended September 30, 2026	IC Engage	IC Mobile	IC Insurance	Corporate	Elimination	Total
Revenue						
Contract, prizing and rebate revenue	10,456,902	-	-	-	-	10,456,902
Mobile messaging traffic	-	11,186,848	-	-	-	11,186,848
Profit and sales commissions	-	-	2,223,530	-	-	2,223,530
Rating site and administrative income	-	-	114,524	-	-	114,524
Rental income	-	-	-	235,818	(235,818)	-
Total revenue	**10,456,902**	**11,186,848**	**2,338,054**	**235,818**	**(235,818)**	**23,981,804**
Cost of Sales						
Direct labour	1,828,493	-	-	-	-	1,828,493
Fulfillment costs	1,158,223	-	-	-	-	1,158,223
Mobile messaging traffic costs	-	9,894,808	-	-	-	9,894,808
Brokerage commissions	-	-	944,831	-	-	944,831
Total cost of sales	**2,986,716**	**9,894,808**	**944,831**	**-**	**-**	**13,826,355**
Gross Margin	**7,470,186**	**1,292,040**	**1,393,223**	**235,818**	**(235,818)**	**10,155,449**
Operating expenses						
Amortization	(751,703)	(395,692)	(281,140)	(19,364)	-	(1,447,899)
Operating and administrative expenses	(4,693,484)	(1,877,635)	(1,073,539)	(1,911,219)	235,818	(9,320,059)
Other income (expense)	300,828	-	7,333	(17,277)	-	290,884
Operating income (loss)	**2,325,827**	**(981,287)**	**45,877**	**(1,712,042)**	**-**	**(321,625)**
Investment Income	257,254	-	66	2,997	-	260,317
Interest expense	-	-	-	(456,644)	-	(456,644)
Earnings (loss) before income taxes	**2,583,081**	**(981,287)**	**45,943**	**(2,165,689)**	**-**	**(517,952)**
Income tax expense (recovery)	62,515	1,599	-	-	-	64,114
Net earnings (loss)	**2,520,566**	**(982,886)**	**45,943**	**(2,165,689)**	**-**	**(582,066)**
Segment assets	**14,180,254**	**7,180,373**	**2,869,826**	**7,048,510**	**-**	**31,278,963**
Segment liabilities	**11,092,067**	**4,811,035**	**1,131,675**	**7,170,561**	**-**	**24,205,338**

Summary of segmented operations for the nine-months period ended September 30, 2025 are as per below:

Nine months ended September 30, 2025	IC Engage	IC Mobile	IC Insurance	Corporate	Elimination	Total
Revenue						
Contract, prizing, and rebate revenue	9,058,664	-	-	-	-	9,058,664
Mobile messaging traffic	-	9,170,528	-	-	-	9,170,528
Profit and sales commissions	-	-	1,377,904	-	-	1,377,904
Rating site and administrative income	-	-	175,078	-	-	175,078
Rental income	-	-	-	237,499	(237,499)	-
Total revenue	**9,058,664**	**9,170,528**	**1,552,982**	**237,499**	**(237,499)**	**19,782,174**
Cost of Sales						
Direct labour	1,744,550	-	-	-	-	1,744,550
Fulfillment costs	1,244,827	-	-	-	-	1,244,827
Mobile messaging traffic costs	-	7,255,883	-	-	-	7,255,883
Brokerage commissions	-	-	535,340	-	-	535,340
Total cost of sales	**2,989,377**	**7,255,883**	**535,340**	**-**	**-**	**10,780,600**
Gross Margin	**6,069,287**	**1,914,645**	**1,017,642**	**237,499**	**(237,499)**	**9,001,574**
Operating expenses						
Amortization	(383,716)	(396,233)	(279,135)	(64,166)	-	(1,123,250)
Operating and administrative expenses	(4,299,011)	(1,808,967)	(908,050)	(2,552,071)	237,499	(9,330,600)
Other income (expense)	(85,660)	-	(9,146)	(301)	-	(95,107)
Operating income (loss)	**1,300,900**	**(290,555)**	**(178,689)**	**(2,379,039)**	**-**	**(1,547,383)**
Listing expense	-	-	-	(1,060,146)	-	(1,060,146)
Investment Income	139,142	-	149	7,699	-	146,990
Interest expense	-	-	-	(622,974)	-	(622,974)
Earnings (loss) before income taxes	**1,440,042**	**(290,555)**	**(178,540)**	**(4,054,460)**	**-**	**(3,083,513)**
Income tax expense (recovery)	(3,500)	(48,800)	-	-	-	(52,300)
Net earnings (loss)	**1,443,542**	**(241,755)**	**(178,540)**	**(4,054,460)**	**-**	**(3,031,213)**
Segment assets	**16,141,875**	**8,112,110**	**2,895,979**	**6,945,320**	**-**	**34,095,284**
Segment liabilities	**14,863,290**	**4,382,807**	**1,146,398**	**9,226,527**	**-**	**29,619,022**

20. Subsequent Events

On October 21, 2026, the Company implemented a leadership realignment intended to simplify its organizational structure, improve efficiency and support its strategic priorities. As a result, several management positions were eliminated and the Company expects to record a related restructuring charge of approximately $1.0 million in the fourth quarter of fiscal 2026, consisting primarily of severance and related employee transition costs. These expenses are expected to be paid over approximately 14 months.