



**ICARUS CAPITAL CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended September 30, 2025

This Management Discussion and Analysis ("MD&A") of Icarus Capital Corp. (the "Company") dated as of November 28, 2025, provides analysis of the Company's financial results for the three and nine months ended September 30, 2025. The following information should be read in conjunction with the annual financial statements and the notes thereto, for the year ended December 31, 2024, which have been prepared in accordance with IFRS accounting standards ("IFRS"). These documents, along with others published by the Company, are available on SEDAR at [www.sedar.com](http://www.sedar.com).

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## **1) COMPANY DESCRIPTION**

Icarus Capital Corp. (the “Company”) is incorporated and domiciled in Canada under the *Business Corporations Act* (British Columbia).

In March 2024, the Company experienced the unexpected passing of its Founder and CFO, Garry Yuill. In response, CEO Eric Y. Lapointe was appointed to the Board of Directors. Additionally, board member Ken Wall returned to serve as Interim CFO during this transition period until the AGM date, September 5, 2025. Arjun Rudra has since replaced Ken Wall as the Interim CFO on October 14, 2025. The Company also relocated its registered place of business to #404–1688 152nd Street, Surrey, BC, V4A 4N2.

This sudden leadership change created an immediate organizational challenge. However, the Company acted swiftly to stabilize operations, including the successful completion of two private placements on June 5, 2025 and June 19, 2024, which raised a total of \$201,000 in new working capital. The Company continues to strengthen its leadership team and deepen engagement with its subsidiary personnel to ensure continuity and momentum following Mr. Yuill’s passing.

Effective July 1, 2024, following the Annual General Meeting, the Company completed the acquisition of Yuischi Inc. from its founder, Garry Yuill. Yuischi Inc. operates as a wholly owned subsidiary and manages pop-up comedy events in the Lower Mainland of British Columbia and Alberta. Its flagship operation, Yuk Yuk’s Surrey, is hosted at Elements Casino in Cloverdale. While not a standalone brick-and-mortar venue, this partnership allows Yuischi Inc. to manage talent bookings, marketing, and ticket sales, while food and beverage services are handled by the casino. In 2024, Yuk Yuk’s Surrey attracted over 8,500 patrons, demonstrating strong community engagement and offering a scalable model for hybrid comedy venue operations.

Beyond its core location, Yuischi Inc. also launched nine additional theatre events under the “Yuk Yuk’s Media” banner in 2024. These shows were staged in White Rock, Abbotsford, Kelowna, Oliver, Delta (British Columbia), and Airdrie (Alberta), further expanding the Company’s regional footprint.

## **2) FORWARD-LOOKING STATEMENTS**

This MD&A may contain “forward-looking statements” which reflect expectations regarding future results of operations, performance and achievements of the Company. All statements, other than a statement of historical fact, may be forward-looking statements. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or

implied by, these statements. The risks include those outlined under the “Risk Factors” section of this MD&A and elsewhere in the Company's public disclosure documents. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

### **3) FINANCIAL CONDITION**

#### **3.1 Liquidity**

For the nine months ended September 30, 2025, the Company provided cash from operations of \$29,481 (2024 – cash used \$71,136) and generated funds from financing activities of \$6,981 (2024 – cash used \$12,148). Working capital as at September 30, 2025, was \$14,316 (2024 – working capital deficit of \$44,269).

Following the recent private placement in June 2025, Management believes the Company currently has adequate working capital to meet ongoing obligations but may pursue additional financing if needed.

#### **3.2 Financing and Capital Expenditures**

No financing or major capital expenditures were undertaken in the nine months period ended September 30, 2025.

#### **3.3 Operations**

The Company recorded a net loss of \$51,757 for the three months ended September 30, 2025 (2024 – \$108,868). The Company's general and administrative expenses increased by \$14,276 to \$145,043 (2024 – \$130,767).

The Company recorded a net loss of \$98,766 for the nine months ended September 30, 2025 (2024 – \$209,139). The Company's general and administrative expenses decreased by \$65,335 to \$366,806 (2024 – \$432,141).

### 3.4 Quarterly Financial Summary

The following table is a summary of the Company's quarterly financial results for the past several quarters:

Quarter Ending	Revenue \$	Net Income or (Loss) \$	Loss Per Share \$
September 30, 2025	269,064	(\$98,766)	(\$0.01)
June 30, 2025	\$250,339	(\$114,762)	(\$0.02)
March 31, 2025	\$416,304	\$67,753	(\$0.01)
December 31, 2024	\$501,266	(\$317,412)	(\$0.08)
September 30, 2024	\$193,827	(\$108,868)	(\$0.02)
June 30, 2024	\$273,005	(\$109,942)	(\$0.02)
March 31, 2024	\$305,269	\$692	\$0.00
December 31, 2023	\$392,510	(\$97,352)	(\$0.02)

#### **4) CAPITAL MANAGEMENT**

There were no significant changes in the Company's capital management strategy during the period, with the exception of the initiation of a LIFE (Listed Issuer Financing Exemption) financing which was launched on October 28, 2024. Following the unexpected passing of Garry Yuill, this raise was restructured as a private placement. The Company remains committed to maintaining a strong capital base to support its ongoing operations and future growth initiatives.

#### **5) OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements as of the date of this MD&A.

#### **6) RELATED PARTY TRANSACTIONS**

For the nine months ended as of September 30, 2025, the Company did not accrue any management or consulting fees to executive officers, nor were any compensation amounts paid to related parties outside of standard payroll expenses.

## 7) OUTSTANDING SHARE DATA

### Authorized

Unlimited common shares

### Issued

Type of Security	Balance as of June 30, 2025	Balance as of the date of this MDA	Exercise Price	Expiry Date
Common shares	8,577,827	8,577,827	NA	NA
Warrants	1,205,000	1,205,000	\$0.10	March 13, 2027 and June 4, 2028
Options	200,000	200,000	\$0.10	March 11, 2032
Total	10,027,827	10,027,827		

There were no other changes in the share capital structure unless otherwise noted.

## 8) COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of this MD&A, the Company has no material commitments or uncertainties other than those disclosed in the financial statements.

## 9) FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable, bank indebtedness, due to related parties, and convertible debentures. Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks. Financial assets are initially measured at fair value and subsequently classified at amortized cost or fair value based on the Company's business model and contractual cash flows. Financial liabilities are initially measured at fair value and subsequently classified as amortized cost.

## 10) EVENTS DURING THE PERIOD; AND SUBSEQUENT TO PERIOD END

- March 24, 2024, Garry Yuill, the Founder and CFO, passed away.
- Eric Y. Lapointe, CEO, joined the Board of Directors.
- Ken Wall did not seek a new term on the Board of Directors and resigned from his Interim CFO role as at the Annual General Meeting date of September 5, 2025.
- Arjun Rudra was appointed Interim CFO on October 14, 2025.
- Two private placements were completed in June 2025, raising \$201,000.

## **11) RISK FACTORS**

The Company is subject to a number of risks and uncertainties that could have a material adverse effect on its business, financial condition, and results of operations. The risks described below are not the only risks facing the Company; additional risks and uncertainties, including those not currently known or considered immaterial, may also adversely impact the Company's performance. Investors should carefully consider all of the risk factors outlined in this MD&A, as well as those described in the Company's public disclosure documents available on SEDAR+.

### **11.1 Liquidity Risk**

The Company currently has limited financial resources and limited operating income and has no assurance that additional funding will be available to it to enable it to meet its obligations as they become due. Although the Company has been successful in the past in financing its activities, there can be no assurance that it will be able to do so in the future.

### **11.2 Dilution Risk**

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change, and subscribers may suffer dilution of their investment.

### **11.3 Reliance on Management and Key Personnel**

The Company's current management team consists of the CEO, who is devoted full-time to the affairs of the Company, and an Interim CFO, who is engaged on a part-time basis. The unexpected passing of the Company's Founder and former CEO, Garry Yuill, in 2024 highlighted the operational and leadership risks associated with a lean executive structure.

In response to recent operational challenges, the Company took immediate action to stabilize its business, including the appointment of an Interim Chief Financial Officer and increased engagement with subsidiary leadership teams. The Chief Executive Officer has assumed an active leadership role throughout this transition and remains deeply committed to the Company's long-term strategic objectives. As a demonstration of that commitment and in alignment with shareholder interests, the CEO voluntarily reduced their salary in 2024 and has agreed to extend this reduction for an indefinite period in 2025 to help preserve working capital. Furthermore, the CEO waived all compensation for a the following periods from April 15 to June 1, 2025; and from August 15 to September 30, 2025.

The Company's performance and direction are highly dependent on the experience, effort, and judgment of its executive team. Any further loss or extended unavailability of key personnel could have a material adverse effect on the Company's business. To mitigate this, the Company has initiated a formal succession planning process and intends to pursue key-person insurance coverage. As of the date of this MD&A, such

insurance has not yet been secured, and no non-competition or non-solicitation agreements have been entered into with members of management.

#### 11.4 Industry Risk

The Company operates in the live entertainment and comedy industry, which is influenced by changing consumer preferences, economic conditions, and seasonal trends. Attendance at live shows can fluctuate based on factors such as disposable income, competing entertainment options, and public interest.

While the Company continues to grow its presence through comedy events and branded shows in Western Canada, this industry can be unpredictable. Success depends on continued audience engagement, effective promotion, and delivering consistent entertainment value.

The Company remains focused on maintaining quality programming and expanding its footprint in a sustainable, community-oriented way.

#### 11.5 Volatile Financial Markets

The Company operates in a market environment characterized by volatility, particularly for small-cap issuers in the Canadian venture exchange ecosystem. Shifts in investor sentiment, global economic uncertainty, inflationary pressures, and reduced liquidity across capital markets have made it more challenging for emerging companies to access growth capital.

While the Company maintains a disciplined approach to capital management and has successfully raised funds in June 2025, volatile financial markets may affect the timing, pricing, and availability of future financing. Although the Company is not currently reliant on external capital to meet its short-term operational needs, access to future funding may be necessary to support growth initiatives, expand its market presence, or respond to strategic opportunities.

The Company continues to monitor capital market conditions closely and will pursue financing only when it is deemed to be in the best long-term interest of shareholders.