

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of the Company

IC Group Holdings Inc. (the “Company”)
383 Dovercourt Drive
Winnipeg, MB
R3Y 1G4

Item 2. Date of Material Change

December 19, 2025

Item 3. News Release

A news release setting out information concerning the material change described in this report was disseminated through the facilities of Newsfile on October 29, 2025, November 4, 2025, December 1, 2025, and December 19, 2025 and such news releases have been filed on SEDAR+.

Item 4. Summary of Material Change

On December 19, 2025, the Company announced the closing of a non-brokered private placement (the “**Private Placement**”), first announced on November 4, 2025, for aggregate gross proceeds of \$3,759,325. Pursuant to the Private Placement, the Company issued an aggregate of 7,518,650 units of the Company (each, a “**Unit**”) at a price of \$0.50 per Unit.

Item 5.1 Full Description of Material Change

On December 19, 2025, the Company announced the closing of a non-brokered private placement, first announced on November 4, 2025, for aggregate gross proceeds of \$3,759,325. Pursuant to the Private Placement, the Company issued 7,518,650 Units of the Company at a price of \$0.50 per Unit.

Each Unit issued under the Private Placement is comprised of one common share of the Company (a “**Common Share**”) and one half of one non-transferable Common Share purchase warrant of the Company (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share (a “**Warrant Share**”) at a price of \$0.65 per Warrant Share for a period of 30 months from the date of issuance.

In connection with the Private Placement, the Company paid aggregate finder’s fees totaling \$143,790 in cash and issued 287,580 non-transferable finders warrants (each, a “**Finder’s Warrant**”) with each Finder’s Warrant exercisable for one Common Share at a price of \$0.50 at any time for a period of 30 months from the date of issuance.

The Company intends to use the net proceeds raised from the Private Placement to accelerate growth by scaling high-impact sales and marketing initiatives across its business units and making targeted technology investments to expand and monetize its next-generation messaging ecosystem. This includes the continued integration of Rich Communication Services (RCS) and the expansion of Fannex, its live engagement platform. Remaining proceeds will be used to strengthen working capital and support general corporate purposes.

The Private Placement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as insiders of the Company and their related parties subscribed for a total of 1,130,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a)

and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Private Placement in an expeditious manner.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Duncan McCready
President, Chief Executive Officer and Director
duncan.mccready@icgroupinc.com
(204) 487-5000

Item 9. Date of Report

December 29, 2025