

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: Intellabridge Technology Corporation (the "Issuer").

Trading Symbol: KASH

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

***The interim financial statements for the quarterly period ended June, 2024 are attached as Schedule "A" (the "Interim Financial Statements").***

#### **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

##### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

**2. Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

***N/A***

- (b) summary of options granted during the period,

***N/A***

**3. Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

***See attached Schedule "B".***

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

***See attached Schedule "B".***

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

***The Interim MD&A is attached as Schedule "C".***

**Certificate Of Compliance**

The undersigned hereby certifies that:

---

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated : August 29, 2024.

Maria Eagleton

Name of Director or Senior Officer

“Maria

Eagleton”

Signature

CFO, COO and Corporate Secretary \_\_\_\_\_

Official Capacity

<b>Issuer Details</b>		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer		June 30, 2024	2024/08/29
Intellabridge Technology Corporation			
Issuer Address			
Suite 1500 – 1055 West Georgia Street, Royal Center, PO Box 11117			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia		N/A	303 578 3578
Contact Name		Contact Position	Contact Telephone No.
Maria Eagleton		COO, CFO and Corporate Secretary	303 578 3578
Contact Email Address		Web Site Address	
maria@intellabridge.com		<a href="http://www.intellabridge.com">www.intellabridge.com</a>	

**INTELLBRIDGE TECHNOLOGY CORPORATION**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023

(Expressed in US Dollars)

(Unaudited)

## INTELLABRIDGE TECHNOLOGY CORP.

<b>Index</b>	<b>Page</b>
<b>Notice of No Auditor Review</b>	<b>3</b>
<b>Condensed Interim Consolidated Financial Statements</b>	
Condensed Interim Consolidated Statements of Financial Position	4
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss	5
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)	6
Condensed Interim Consolidated Statements of Cash Flows	7
Notes to the Condensed Interim Consolidated Financial Statements	8-11

## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM 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 condensed interim 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 condensed interim consolidated financial statements of Intellabridge Technology Corp. (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.

## INTELLBRIDGE TECHNOLOGY CORP.

Condensed Interim Consolidated Statements of Financial Position  
(Expressed in US Dollars)

	Note	(Unaudited) June 30, 2024	(Audited) December 31, 2023
<b>ASSETS</b>			
Cash and cash equivalents		\$ 843,573	\$ 1,787,021
Receivables		5,830	3,539
Prepaid expenses		76,903	64,671
Digital currencies	3	13,156	19,557
		<b>939,462</b>	<b>1,874,788</b>
<b>Non-current</b>			
Property and equipment		2,026	1,114
Intangible assets	4	543,132	407,941
<b>Total assets</b>		<b>\$ 1,484,620</b>	<b>\$ 2,283,843</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	5	\$ 101,537	\$ 127,443
Due to related parties	6	81,797	149,554
<b>Total liabilities</b>		<b>183,334</b>	<b>276,997</b>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Share capital	7	17,154,377	17,154,377
Reserves	7	1,079,639	1,079,639
Deficit		(16,695,616)	(16,046,075)
Accumulated other comprehensive loss		(237,114)	(181,095)
		<b>1,301,286</b>	<b>2,006,846</b>
<b>Total liabilities and shareholders' equity (deficiency)</b>		<b>\$ 1,484,620</b>	<b>\$ 2,283,843</b>

Nature of operations and going concern (Note 1)

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

## INTELLABRIDGE TECHNOLOGY CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in US Dollars)  
(Unaudited)

	Note	Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Revenue	8	\$ 1,654	\$ -	\$ 1,675	-
Cost of Services		21,921	-	21,921	-
<b>GROSS PROFIT</b>		<b>(20,267)</b>	-	<b>(20,246)</b>	-
<b>Operating expenses</b>					
Advertising and marketing		89,127	43,624	144,018	73,790
Bank charges and fees		2,335	3,525	4,719	5,828
Depreciation		157	731	696	1,462
Management fees and salaries	6	81,630	66,137	147,770	132,275
Office and administration		32,856	113,348	125,998	171,909
Professional fees		94,112	94,478	178,282	149,240
Regulatory and transfer agent fees		4,282	1,943	6,031	2,969
Rent and utilities		3,555	4,854	8,544	9,726
Travel		7,463	7,323	7,463	14,391
		<b>315,517</b>	<b>335,963</b>	<b>623,521</b>	<b>561,590</b>
<b>Net Loss Before Other Items</b>		<b>(335,784)</b>	<b>(335,963)</b>	<b>(643,767)</b>	<b>(561,590)</b>
<b>Other items</b>					
Gain (loss) on revaluation of digital currencies	3	(14,474)	13,397	(5,774)	5,034
		<b>(14,474)</b>	<b>13,397</b>	<b>(5,774)</b>	<b>5,034</b>
<b>NET LOSS</b>		<b>\$ (350,258)</b>	<b>\$ (322,566)</b>	<b>\$ (649,541)</b>	<b>\$ (556,556)</b>
<b>Other comprehensive loss that may be reclassified to profit and loss in the future:</b>					
Unrealized foreign exchange loss		(13,847)	54,363	(56,019)	40,783
<b>COMPREHENSIVE LOSS</b>		<b>\$ (364,105)</b>	<b>\$ (268,203)</b>	<b>(705,560)</b>	<b>\$ (515,773)</b>
Loss per common share - basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted		<b>72,567,476</b>	<b>72,567,476</b>	<b>72,567,476</b>	<b>72,567,476</b>

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

## INTELLABRIDGE TECHNOLOGY CORP.

### Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in US Dollars)

(Unaudited)

	Number of shares	Share capital	Reserves	Deficit	Accumulated other comprehensiv e loss	Total
<b>Balance as at December 31, 2022</b>	<b>72,567,476</b>	<b>\$ 17,154,377</b>	<b>\$ 1,024,095</b>	<b>\$ (14,533,797)</b>	<b>\$ (218,093)</b>	<b>\$ 3,426,582</b>
Net loss and other comprehensive income	-	-	-	(556,556)	40,783	(515,773)
<b>Balance as at June 30, 2023</b>	<b>72,567,476</b>	<b>\$ 17,154,377</b>	<b>\$ 1,024,095</b>	<b>\$ (15,090,353)</b>	<b>\$ (177,310)</b>	<b>\$ 2,910,809</b>
<b>Balance as at December 31, 2023</b>	<b>72,567,476</b>	<b>\$ 17,154,377</b>	<b>\$ 1,079,639</b>	<b>\$ (16,046,075)</b>	<b>\$ (181,095)</b>	<b>\$ 2,006,846</b>
Net loss and other comprehensive loss	-	-	-	(649,541)	(56,019)	(705,560)
<b>Balance as at June 30, 2024</b>	<b>72,567,476</b>	<b>\$ 17,154,377</b>	<b>\$ 1,079,639</b>	<b>\$ (16,695,616)</b>	<b>\$ (237,114)</b>	<b>\$ 1,301,286</b>

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

The

## INTELLABRIDGE TECHNOLOGY CORP.

### Condensed Interim Consolidated Statements of Cash Flows

(Expressed in US Dollars)

(Unaudited)

	Note	For the six months ended June 30, 2024	For the six months ended June 30, 2023
<b>OPERATING ACTIVITIES</b>			
Net loss		\$ (649,541)	\$ (556,556)
Adjustments to reconcile net loss to cash flow from operations:			
Depreciation		696	1,462
Loss (gain) on revaluation of digital currencies	3	5,774	(5,034)
Cash used in operating activities before the following:		(643,071)	(560,128)
Net change in non-cash working capital related to operations:			
Receivables		(2,291)	(2,449)
Prepaid expenses		(12,231)	(9,271)
Accounts payable and accrued liabilities		(25,906)	(93,877)
Due to related parties	6	(67,758)	3,839
<b>Cash used in operating activities</b>		<b>(751,257)</b>	<b>(661,886)</b>
<b>INVESTING ACTIVITIES</b>			
Purchases of cryptocurrencies		-	-
Purchases of property and equipment		(1,608)	-
Capitalization of intangibles		(135,191)	(198,835)
<b>Cash used in investing activities</b>		<b>(136,799)</b>	<b>(198,835)</b>
Foreign currency translation adjustment		(55,392)	40,577
Net change in cash		\$ (943,448)	\$ (820,144)
<b>Cash, beginning of period</b>		<b>\$ 1,787,021</b>	<b>\$ 3,323,888</b>
<b>Cash, end of period</b>		<b>\$ 843,573</b>	<b>\$ 2,503,744</b>

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

# INTELLABRIDGE TECHNOLOGY CORP.

## Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2024 and 2023

(Expressed in US Dollars)

(Unaudited)

### 1. NATURE OF OPERATIONS AND GOING CONCERN

Intellabridge Technology Corp. (the “Company” or “Intellabridge”) was incorporated on September 24, 1988 under the laws of British Columbia. The Company’s shares trade on the Canadian Securities Exchange (“CSE”) under the symbol KASH, the OTCQB under the symbol KASHF, and the Frankfurt Stock Exchange under the symbol KASH. The Company’s head office and principal address and records office is: Boulder Office Centre, Suite 101, 4845 Pearl East Circle, Boulder, Colorado, 80301, United States of America. The registered office is Suite 1500-1055 West Georgia Street, PO Box 11117, Vancouver, BC V6E 4N7, Canada.

Intellabridge is a financial technology company in the business of impact finance, with a mission to make every financial transaction have a positive impact. Intellabridge’s Karma Card allows customers to generate cashback from financial transactions, which can then be donated to charitable organizations that support The Sustainable Development Goals adopted in 2015 by the United Nations. Intellabridge offers cashback debit cards with Apple Pay and Google Pay and automated donation systems to its customers.

The Company has other proprietary technologies including the ChargaCard and BitDropGo applications, components of which may be integrated into its future platform development.

#### Going concern

These condensed interim consolidated financial statements for the six months ended June 30, 2024, and 2023 (“Financial Statements”) have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. The continuing operations of the Company are dependent upon its ability to grow and to be able to implement its business plans and strategies. Given the volatile nature of the industry in which it operates and the early stage of its product in the market, the Company is subject to risks and uncertainties that may adversely impact future operating results and cash flows.

As of June 30, 2024, the Company has an accumulated deficit of \$16.7 million. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they come due. These Financial Statements do not reflect adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operation. These adjustments could be material.

### 2. BASIS OF PRESENTATION

#### Statement of compliance

These Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”).

These Financial Statements were authorized for issue on August 29th, 2024 by the directors of the Company.

#### Basis of presentation

These Financial Statements have been prepared under the historical cost convention, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value, and are expressed in United States dollars unless otherwise indicated. Other measurement bases used are detailed in the Company’s annual consolidated financial statements (“Annual Financial Statements”).

## INTELLABRIDGE TECHNOLOGY CORP.

### Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2024 and 2023

(Expressed in US Dollars)

(Unaudited)

The notes presented in these Financial Statements include only significant events and transactions occurring since the Company's last fiscal year end and are not fully inclusive of all matters required to be disclosed by IFRS in the Company's annual consolidated financial statements. As a result, these Financial Statements should be read in conjunction with the Annual Financial Statements.

These Financial Statements follow the same accounting policies and methods of application as the most recent Annual Financial Statements.

### 3. DIGITAL CURRENCIES

As at June 30, 2024, the Company held various digital currencies with a fair value of \$13,156 (December 31, 2023 - \$19,557).

During the six months ended June 30, 2024, the Company recorded a revaluation loss of \$5,774 (six months ended June 30, 2023 – revaluation gain of \$5,034) on digital currencies.

### 4. INTANGIBLE ASSETS

Intangible assets under development	
Balance as at December 31, 2022	\$ 306,213
Increase – internally developed	198,835
Balance as at June 30, 2023	\$ 505,048
Balance as at December 31, 2023	\$ 407,941
Increase – internally developed	135,191
Balance as at June 30, 2024	\$ 543,132

During the six months ended June 30, 2024, the Company capitalized \$135,191 of costs related to the development of Karma Card as part of intangible assets under development. As the intangible assets are still under development, no amortization has been recognized.

### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2024	December 31, 2023
Trade payables	\$ 99,567	\$ 125,432
Accrued liabilities	1,970	2,011
	\$ 101,537	\$ 127,443

### 6. RELATED PARTY TRANSACTIONS

Compensation of key management personnel ("KMP") <sup>1</sup>	Six months ended June 30,	
	2024	2023
Cash compensation	\$ 147,770	\$ 133,118
Share-based compensation	-	-

## INTELLABRIDGE TECHNOLOGY CORP.

### Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2024 and 2023

(Expressed in US Dollars)

(Unaudited)

Total compensation of KMP	\$ 147,770	\$ 133,118
---------------------------	------------	------------

<sup>1</sup> KMP consist of those that have the authority and responsibility for planning, directing and controlling the activities of the Company, which includes the most senior executive team (C-suite executives) and the board of directors.

#### Other related party transactions and balances

- (a) During the six months ended June 30, 2024, the Company accrued \$15,000 to the two independent members of the board of directors, Lee Fan and Terri Clouse. This remuneration was paid during the six months ended June 30, 2024.
- (b) The amounts presented as Due to related parties in the Statements of Financial Position as at June 30, 2024 and December 31, 2023 consist of amounts owing to KMP as compensation for services that have not yet been paid.

## 7. SHARE CAPITAL

#### Authorized

Unlimited number of common shares without par value.

#### Issued

There were no transactions affecting share capital during the six months ended June 30, 2024, and 2023.

#### Stock options and warrants

The Company maintains a 10% rolling share option plan (the "Plan") that enables management to grant options to directors, officers, employees and other service providers. The Company follows the CSE policies stipulating that the number of common shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Company from time to time at the date of granting of options and have a maximum life of 10 years. Each option agreement with the grantee sets forth, among other things, the number of options granted, the exercise price and the vesting conditions of the options as determined by the Board of Directors.

There were no outstanding stock options, and no stock option activity, for the periods.

During the six months ended June 30, 2024, and 2023, the Company recorded share-based compensation expenses relating to stock options and warrants of \$nil.

Share purchase warrant transactions and balances are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, December 31, 2022	11,169,355	CAD 1.30
Expired	(2,500,000)	CAD 0.45
Outstanding, June 30, 2023	8,669,355	CAD 1.55
Outstanding, December 31, 2023	8,669,355	CAD 1.55

## INTELLABRIDGE TECHNOLOGY CORP.

### Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2024 and 2023

(Expressed in US Dollars)

(Unaudited)

Outstanding and exercisable, June 30, 2024	<b>8,669,355</b>	<b>CAD 1.55</b>
---	------------------	-----------------

Warrants outstanding as at the end of the periods have the following range of exercise prices and weighted average remaining contractual lives:

Exercise price	June 30, 2024		December 31, 2023	
	Number of warrants	Weighted average contractual life in years	Number of warrants	Weighted average contractual life in years
CAD 1.55	<b>8,669,355</b>	<b>0.04</b>	8,669,355	0.54

#### 8. SEGMENTED INFORMATION

The Company operates in one industry segment, financial technology. For the six months ended June 30, 2024, and 2023, revenue of \$1,675 and \$nil was earned, respectively, in this segment. All non-current assets are located in the United States of America.

#### 9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's current financial instruments include cash, receivables, accounts payable, and accrued liabilities, and due to related parties are measured at amortized cost. The carrying values of these instruments approximate their fair value due to their short-term maturities. The Company does not currently hold any non-current financial instruments.

The risks to which the Company is exposed have not changed significantly since the date of the most recent Annual Financial Statements.

#### 10. SUBSEQUENT EVENTS

The Company made the decision to sell the corporate rights of Intellabridge Ukraine LLC, the Company's subsidiary based in Kyiv, Ukraine. As a result of this action, the subsidiary was liquidated without any liabilities.

## SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

### 1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

**All information related to transactions with Related Persons is included on page 7, 9 and 10 of the Interim Financial Statements and on pages 10 and 11 of the Management Discussion and Analysis**

### 2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

**N/A**

- (b) summary of options granted during the period,

**N/A Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
  - (b) number and recorded value for shares issued and outstanding,
-

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

**See pages 10 to 11 of the Interim Financial Statements.**

**3. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

*Directors:*

*John Eagleton, CEO and Director*

*Maria Eagleton, COO, CFO, and Director*

*Lee Fan*

*Bruce Mann*

*Officers:*

*John Eagleton, CEO and Director*

*Maria Eagleton, COO, CFO, and Director*

**SCHEDULE C**



**INTELLABRIDGE TECHNOLOGY CORPORATION**

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023

This management discussion and analysis (“MD&A”) of the financial condition and results of operations of Intellabridge Technology Corp. (the “Company” or “Intellabridge”) for the six months ended June 30, 2024, and 2023 is filed on SEDAR+. This MD&A should be read in conjunction with the condensed interim consolidated financial statements and related notes thereto (the “Interim Financial Statements”) for the six months ended June 30, 2024 (“Q2 2024”) and 2023 (“Q2 2023”) and the audited consolidated financial statements and related notes thereto of the Company for the year ended December 31, 2023 (the “Annual Financial Statements”). The Interim Financial Statements and the “SELECTED FINANCIAL INFORMATION AND OVERALL PERFORMANCE” and “SELECTED QUARTERLY FINANCIAL INFORMATION” sections of this MD&A have been prepared using International Financial Reporting Standards (“IFRS”) and all amounts are reported in United States dollars (“USD”) unless otherwise noted. Readers should also read the section “CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS” contained at the end of this document. The information herein is current through August 29th, 2024 unless otherwise indicated.

## **COMPANY OVERVIEW AND GOING CONCERN**

Intellabridge is a financial technology company in the business of impact finance with a mission to make every financial transaction have a positive impact. Intellabridge does this through its Karma “cashforward” solution which allows customers to generate cashback through its partner network of thousands of national and local merchants and brands from a range of consumer categories both online and in-store, and pay the cashback forward to charities and nonprofits.

Intellabridge offers its Karma cashforward solution through B2C and B2B products: the B2C product, Karma Card, for individuals and the B2B product, Karma Connect, for financial institutions.

## **CURRENT COMPANY PRODUCTS**

### **Karma Card**

Karma Card is a B2C neobanking solution in partnership with financial technology company Qenta Inc (formerly Apto Payments) and Patriot Bank as the card issuer and sponsor banking partner. Karma Card is a product of Karma Card Corporation, which is a technology company, not a bank. Karma Card is issued by Patriot Bank, N.A., Member FDIC, pursuant to a licence from Mastercard International Incorporated. The card may be used everywhere Debit Mastercard is accepted.

Karma Card is a prepaid MasterCard debit card that allows customers to earn cashback rewards from financial transactions and donate their cashback to nonprofits and charitable organisations based on the United Nations Sustainable Development Goals. Karma Card is a web and mobile app (Android and Apple) with digital cards linked to Apple Pay and Google Pay.

The Karma Card product availability is currently limited to users who are residents of the United States. The Company is exploring expansion into additional markets including the United Kingdom and Europe.

### **Karma Connect**

Karma Connect is a B2B cashforward loyalty rewards program that allows financial institutions such as banks, neobanks, community banks and credit unions to offer Karma cashback and cashforward solutions to their customers.

The Company is primarily focused on the development and marketing of the Karma product at this time. As such, the performance, goals, and progress outlined below focus on the Karma product.

## **HIGHLIGHTS AND OVERALL PERFORMANCE**

The Karma Product provides neobanking services with a focus on cashback rewards and donation solutions to support causes aligned with the United Nations Sustainable Development Goals (“UN SDGs”).

In order to support the 17 United Nations SDGs, including climate action, life below water, no poverty, zero hunger, gender equality, etc, the Company partnered with Benevity Inc. (Benevity) in April 2023. With this partnership, customers are able to donate their cashback rewards to the thousands of charitable organizations on the Benevity platform.

In order to support the United Nations SDGs on Climate Action, the Company also partnered with the Arbor Day Foundation in April 2023. With this partnership, customer donations will initially support the planting of trees throughout central Georgia, where the Arbor Day Foundation has identified forestland of greatest need.

During Q1 2024, the Company was focused on preparing for the launch of the software, including product testing, product enhancements, developing the Apple iOS application, instant deposit feature, and adding new cashback providers to expand its cashback offering.

The official launch of the Karma product was completed in Q2 2024.

The Company plans to launch additional features in 2024 intended to provide customers with a full suite of neobanking features including direct deposits, transfers, savings accounts and insurance.

The Karma platform has seen significant growth in recent months; key figures as of June 2024 are given below:

- Total Number of Registered Users on Karma Platform: 17,748
- Total Number of Karma Account holders: 3,883

- Total Deposits held in Karma Accounts: \$208,544

The Company generated revenue during the Beta stage of the Karma Card product in Q1 and Q2 2024 (\$1,674), with more significant revenue being projected in Q3 and Q4 2024 after the product launch.

During Q1 and Q2 2024 there were expenses as follows:

- subcontractor costs of \$110,010
- product development and software costs of \$130,154
- marketing, customer acquisition, customer support, and operations of \$385,250
- general and administrative expenses of \$224,990.

For Q1 and Q2 2024 the company has been on track with expenses and continues to analyse non-effective expenses and decrease them, changing the forecast for 3rd and 4th quarters of 2024. The revised budgets are as follows:

- subcontractor costs of \$74,886
- product development and software costs of \$100,412
- marketing, customer acquisition, customer support, and operations of \$383,956
- general and administrative expenses of \$101,751.

The Company has obtained over 17,000 customers to date and believes that it is on track with the budgets outlined above. The Company has sufficient cash and other resources to fund all costs budgeted to get the product to its next phase of development and market use, to continue obtaining customers, and to increase the generation of revenues.

The Company plans to raise capital subject to positive market conditions in order to acquire more customers and increase revenues.

The fintech industry continues to evolve, with growing cashback markets and higher demand for innovative and sustainable financial solutions. Management believes that Intellabridge remains well-positioned to address the demands of the market through its unique and differentiated product offering and innovative financial impact-driven strategy.

## **DISCUSSION OF OPERATIONS**

The key performance indicators that we use to manage our business and evaluate our financial results and operating performance consist of: revenue, operating expenses, and net income (loss).

During the six months ended June 30, 2024, Intellabridge continued to demonstrate resilience and growth in the rapidly changing industry in which it operates. The Company remained committed to its strategic objectives of launching a beta version of Karma Card in the United States of America, working towards developing strategic relationships with banking and financial technology and non-profit partners, determining priority areas for charitable donations and

forging new relationships with partners capable of ensuring transparency in charitable initiatives and sustainability projects.

## SELECTED FINANCIAL INFORMATION AND OVERALL PERFORMANCE

In \$	Six months ended June 30,	
	2024	2023
Revenue	1,675	-
Operating expenses	623,521	561,590
Other items	(5,774)	5,034
Net loss	(649,541)	(556,556)
Total comprehensive loss	(56,019)	40,783
Loss per share, basic and diluted	(\$0.01)	(\$0.01)
Weighted average number of common shares – basic and diluted	72,567,476	72,567,476
	June 30, 2024	Dec 31, 2023
Total assets	1,484,620	3,099,410
Total non-current financial liabilities	-	-

Consolidated financial indicators include information on Canadian, American, and Ukrainian companies.

### Revenue

The company started generating revenue from operating activities in the Q2 2024 and is confidently increasing its customer base. The Company plans to accelerate customer acquisition and revenue generation with follow-on financing.

### Operating Expenses

Operating expenses of \$623,521 for the six months ended June 30, 2024, increased by \$61,931 or 11% as compared to \$561,590 for the six months ended June 30, 2023. The increase was primarily a result of increased advertising and marketing expenses, and general and administrative costs. The Company provides the following detailed information on variances in operating expenses between the six months ended June 30, 2024 and 2023:

- **Advertising and marketing costs** increased by \$70,228 compared to the six months ended June 30, 2023. The Company developed its marketing activities significantly in 2024, while earlier the Company was more focused on design and development of the product.
- **General and administrative costs** decreased by \$30,411 mainly because of professional software for development and marketing.
- **Professional fees** increase by \$29,042. The increase in expenses was due to an increase in legal fees, mainly because of requirements from OSC.

- **Travel costs** decreased by \$6,928 due to reduced business trips in 2024.

### Other Items

During the six months ended June 30, 2024, the Company recognized a revaluation loss of \$5,774 (2023 – gain of \$5,034) as a result of marking to market the Company's digital currencies held.

### Net Loss

During the six months ended June 30, 2024, the Company recorded a net loss of \$649,541 compared to \$556,556 for the six months ended June 30, 2023. The increase in net loss resulted primarily from the variances described above. During the six months 2024, the Company was focused on the marketing and launching of the Karma project, the establishment and improvement of business processes, and the final development of the launch-ready product.

## SELECTED QUARTERLY FINANCIAL INFORMATION

The following is a summary of certain unaudited financial information for the past 9 quarters:

Quarter ended	Revenue	Net income (loss)	Basic income (loss) per share
June 30, 2024	1,654	(350,258)	(0.00)
March 31, 2024	21	(299,282)	(0.00)
December 31, 2023	-	(623,269)	(0.02)
September 30, 2023	-	(295,457)	(0.00)
June 30, 2023	-	(322,566)	(0.00)
March 31, 2023	-	(233,990)	(0.00)
December 31, 2022	-	995,364	0.01
September 30, 2022	-	(402,168)	(0.01)
June 30, 2022	-	(3,261,956)	(0.04)

During the six months ended June 30, 2024 the Company generated a small amount of revenue from its beta products and its net loss, as described previously, consists primarily of marketing and development costs as the Company continues to focus on product development and customer acquisition in preparation for the official launch of its Karma product.

Quarters ended in 2023 – The Company generated losses, as shown above, resulting primarily from continued development activities relating to the Karma Card application, marketing, and ongoing administrative costs.

December 31, 2022 – The Company generated a net income of \$995,364 mainly because of the realized gain on digital currency transactions, no revenue was generated. The Company continued the development of Kash and Karma Card applications.

September 30, 2022 – The Company generated a loss of \$402,168 mainly because of application development costs and cryptocurrency revaluation losses. The Company continued the development of Kash and Karma Card applications.

June 30, 2022 – The Company generated a loss of \$3,261,956 mainly because of application development costs and cryptocurrency revaluation losses. The Company continued the development of Kash and Karma Card applications.

## FINANCIAL CONDITION

The following chart highlights significant changes in the Interim Financial Statements from December 31, 2023, to June 30, 2024. As some of the balances are in Ukrainian hryvnia (UAH) translated into USD, the accounts are affected by foreign currency fluctuations.

In the six months ended June 30, 2024 the company capitalized all direct development expenses for the Karma Card product. There were no expenses for the Kash product, since the Company's cryptocurrency market is still stagnant, and the Company does not currently consider it appropriate to finance this project.

Line item	Increase (decrease) in \$ for the six months ended June 30, 2024	Primary factors explaining change
Current assets	(935,326)	Primarily from decrease in cash as a result of funding operating expenses and current liabilities.
Non-current assets	136,103	Primarily from an increase in intangible assets relating to capitalization of internally-generated development costs
Current liabilities	(93,663)	Decrease primarily reflects net payments of accounts payable and due to related parties during the period
Equity	(705,560)	Comprehensive loss for the period

## LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of \$756,130 at June 30, 2024 compared to working capital of \$1,597,791 at December 31, 2023, representing a decrease in working capital of \$841,661.

The Company's current assets and current liabilities are set forth in the Company's statements of financial position included in the Interim Financial Statements. As of June 30, 2024, the cash

available to manage the Company's operations and meet its obligations amounted to \$843,573. The Company has no long-term liabilities or commitments for capital expenditures and, as noted above, is in a strong working capital position relative to its ongoing expenditures. The Company has sufficient cash and other resources to take its Karma product to the next stage of the project plan and beyond.

The current capitalization of development costs relating to the Karma card is \$543,132. Until at least the end of the year, the Company plans to focus its development activities on projects related to Karma card.

The Company has determined to discontinue its cryptocurrency operations and has optimized its operational expenses which has resulted in a reduction in average monthly expenditures.

The Company's cash flow position is expected to improve as its operating activity inflows increase in 2024 and 2025 from generating new revenue streams and eventual profits for the Company.

In the opinion of management, the Company's current cash position is sufficient to meet its obligations for the next year and beyond. Further, the Company expects to raise additional capital in the next periods to allow it to continue development of the Karma project.

As at June 30, 2024, the Company has an accumulated deficit of \$16.7 million including a loss for the six months ended June 30, 2024 of \$0.6 million, and negative cash flow from operations. While the Company expects to be able to reduce these losses by generation of revenue in the future and by prudent management of its operations, whether, and when, the Company can attain profitability and positive cash flows from operations is uncertain.

Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they come due. The Interim Financial Statements do not reflect adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operation. These adjustments could be material.

## SUMMARY OF CASH FLOWS

As at June 30, 2024, the Company had net cash on hand of \$843,573 compared to \$1,787,021 as at December 31, 2023, representing a decrease of \$943,448. A summary of the Company's cash flows is as follows:

	<b>For the six months ended June 30,</b>	
	<b>2024</b>	2023
Cash flows from operating activities	\$ (751,257)	(661,886)
Cash flows from investing activities	(136,799)	(198,835)
Effect of foreign exchange on cash flows	(55,392)	40,577
Change in cash	\$ (943,448)	(820,144)

### *Operating Activities*

Cash used in operating activities for the six months ended June 30, 2024 was \$751,257 compared to \$661,886 for the six months ended June 30, 2023. The increased cash outflow is primarily related to a larger net loss for the period net of non-cash items, partially offset by decreased payment of current liabilities.

### *Investing Activities*

Cash flows from investing activities for the six months ended June 30, 2024 was an outflow of \$136,799, a decrease from \$198,835 for the six months ended June 30, 2023.

## **FINANCIAL INSTRUMENTS**

The Company's current financial instruments are listed in Note 9 to the Interim Financial Statements.

The Company's activities are exposed to a variety of financial risks, including credit risk, liquidity risk, and market risks. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk management is carried out by financial management in conjunction with overall corporate governance.

The Company is exposed to the following risks in respect of certain of the financial instruments held:

### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts, which is mainly held with reputable US and Canadian banks. Therefore, credit risk of the Company's cash deposits is assessed as relatively low.

The Company's secondary exposure to credit risk is on its receivables, which are immaterial and consist mainly of trade receivables and refundable government sales taxes. Credit risk related to these receivables is assessed as low.

### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring cash requirements and cash coverage to ensure that it is able to meet its short-term and long-term obligations and operational plans.

As at June 30, 2024, the Company maintains a positive net working capital position. Liquidity risk is assessed as low.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account earns interest income at variable rates and is subject to the movement in interest rates. Management considers interest rate risk to be minimal.

(b) *Foreign currency risk*

The Company and its subsidiaries operate internationally, and during the period were exposed to foreign exchange risk arising from currency fluctuations, primarily with respect to the USD, CAD, EURO and UAH dollar rates.

Management regularly monitors exposure to foreign exchange risks but does not currently have a hedging policy in place.

(c) *Price risk*

The Company is exposed to digital currencies price risk due to the volatility of the industry. The digital currencies are measured using Level 2 fair value inputs, determined by taking the rate from coinmarketcap.com. Digital currency prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. Digital currencies have a limited history and the fair value historically has been relatively volatile. Historical performance of digital currencies is not indicative of their future price performance. The current balance of digital currencies held is insignificant and, therefore, the related risk is limited.

## **OFF-BALANCE SHEET ARRANGEMENTS**

There were no off-balance sheet arrangements as at June 30, 2024.

## **RELATED PARTY TRANSACTIONS**

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers. During the six months ended June 30, 2024 and 2023, the remuneration of management fees to key personnel were as follows:

- During the six months ended June 30, 2024, the Company paid or accrued compensation of \$72,290 (2023 - \$72,275) to the CEO and director of the Company.

As at June 30, 2024, a total of \$2,925 is due from the CEO (December 31, 2023 – \$22,557 due to the CEO). This amount is included in due to related parties.

- During the six months ended June 30, 2024, the Company paid or accrued aggregate fees of \$60,000 (2023 - \$60,843) for management services to the COO.

As at June 30, 2024, a total of \$84,722 (December 31, 2023 - \$126,997) is due to the COO. This amount is included in due to related parties.

#### Other related party transactions and balances

- During the six months ended June 30, 2024, the Company accrued \$15,000 to the two independent members of the board of directors, Lee Fan and Terri Clouse. This remuneration was paid during the six months ended June 30, 2024.

## **OUTSTANDING SECURITIES**

As of the date of the MD&A, the Company had outstanding:

<b>Designation of Securities</b>	<b>Number of instruments outstanding as of date of MD&amp;A</b>	<b>Number of Common Shares Issuable upon Conversion or Exercise</b>
Common Shares	72,567,476	72,567,476
Warrants	8,669,355	8,669,355
<b>Total Fully Diluted Capital</b>	<b>81,236,831</b>	<b>81,236,831</b>

There were no changes in the Company's approach to capital management during the period.

## **SEGMENTED INFORMATION**

The Company operates in one industry segment, financial technology. For the six months ended June 30, 2024, and 2023, revenue of \$1,675 and \$nil was earned, respectively, in this segment. All non-current assets are located in the United States of America.

## **DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarised, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

In connection with National Instrument 52-109 Certificate of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the

Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Interim Financial Statements and this accompanying MD&A.

## **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, and business and financing plans. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of material risks and uncertainties. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company’s ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

The Company bases any forward-looking statements largely on the Company’s current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition, and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond the Company’s control, include, but are not limited to: management’s expectations regarding the future business, objectives and operations of the Company; the Company’s anticipated cash needs and the need for additional financing; the Company’s ability to successfully complete future financings; the acceptance by the marketplace of new technologies and solutions; the Company’s expectations regarding its competitive position; the Company’s expectations regarding regulatory developments and the impact of the regulatory environment in which the Company operates; the Company’s ability to attract and retain qualified management personnel and key employees; and anticipated trends and challenges in the Company’s business and the markets in which it operates. Assumptions underlying the Company’s working capital requirements are based on management’s experience with other public companies. Forward-looking statements pertaining to the Company’s need for and ability to raise capital in the future are based on the projected costs of operating a cryptocurrency company and management’s experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements with the risks set forth.

## **CHANGES IN ACCOUNTING POLICIES**

There were no new accounting policies adopted during the the six months ended June 30, 2024. See Note 3 to the Annual Financial Statements for a summary of the Company's accounting policies.

## **SUBSEQUENT EVENTS**

The Company decided to sell the corporate rights of Intellabridge Ukraine LLC, the Company's subsidiary based in Kyiv, Ukraine. As a result of this action, the subsidiary was liquidated without any liabilities.

## **ADDITIONAL INFORMATION**

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases, and other information are available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com)

On behalf of the Board of Directors, thank you for your continued support.

**John Eagleton**

Director & CEO