

Vertiqal Studios Corp.

Management Discussion and Analysis

For the three months ended March 31, 2026 and 2025

Financial information expressed in Canadian dollars unless otherwise noted.

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The following Management's Discussion & Analysis ("**MD&A**") provides a review of activities, results of operations and the financial position of Vertiqal Studios Corp. (formerly, Gamelancer Media Corp.) (the "**Company**" or "**Vertiqal**") for the three months ended March 31, 2026, and 2025. This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes thereto as at and for the three months ended March 31, 2026 and 2025 (collectively, the "**financial statements**"). All amounts disclosed in this MD&A are expressed in Canadian dollars, unless otherwise noted.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and this MD&A. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and as included in Part 1 of the CPA Canada Handbook – Accounting and the interpretations of the International Financial Reporting Interpretations Committee. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

This MD&A has been prepared as of **May 13, 2026**

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results. Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events such as the launch of the Company's loyalty platform.

Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions; the outbreak of an epidemic or a pandemic, including the recent outbreak of the novel coronavirus (COVID-19), or other health crisis and the related global health emergency affecting workforce health and wellbeing; governmental regulation; unanticipated operating events; competition; the availability of capital on acceptable terms; stock market volatility; volatility in market price and the other factors described herein under "Risks and

Uncertainties". Readers are cautioned that this list of risk factors should not be considered as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Description of Business

Vertiqal Studios Corp. was co-founded by Jonathan Dwyer and Michael Cotton. The Company is headquartered in Ontario, Canada having a registered office of 120 Carlton Street, Suite 405, Toronto, Ontario, M5A 4K2.

Vertiqal Studios Corp. is a media & entertainment company producing short-form video content for brands, with broadcast on its owned and operated TikTok, Snapchat, and Instagram channels. Following the acquisition of Enthusiast Gaming assets and Omnia Media Inc. on August 30, 2025, the Company also operates a multi-channel network ("MCN") business serving digital creators. Vertiqal has a strategic partnership with both TikTok North America and Snap Inc. and works with companies such as Samsung, Belkin, Celsius, and several other notable brands.

The Company produces and distributes content across its 138 owned-and-operated channels to over 52 million followers and subscribers, generating over 2 billion monthly video views.

The Company formerly traded on the Canadian Securities Exchange ("CSE") under the symbols GMNG and GMNG.WT. Effective July 19, 2023, the Company began trading on the TMX under the symbol GMNG; the TSX symbol changed to VRTS in September 2023.

Industry Outlook

North American Digital Advertising Market – Macro Trends

Total digital advertising expenditure in the United States exceeded approximately US\$300 billion in 2024, with North America representing the largest global regional market. Industry forecasts project continued expansion at a compound annual growth rate in the high single digits through 2027, supported by sustained growth in social media, video, and mobile advertising formats.

The structural composition of digital advertising has evolved materially over the past several years. Search advertising, historically the dominant format, continues to command the largest share of spend; however, its proportional share is eroding as social media and video advertising capture a growing portion of incremental brand investment. Display advertising — comprising banner ads, native placements, and non-video digital formats — has experienced declining click-through rates and diminishing effectiveness, particularly among audiences under the age of 35, accelerating the reallocation of marketing budgets toward contextually integrated, creator-led formats.

Programmatic advertising — the automated, auction-based buying and selling of digital ad inventory — now accounts for an estimated approximately 85%–90% of all digital display ad transactions in the United States. The programmatic ecosystem has matured significantly, with major platforms including Google Ad Manager and The Trade Desk facilitating real-time bidding across a fragmented publisher landscape. For content aggregators and multi-channel networks operating within this ecosystem, programmatic monetization is generally considered to represent both a scalable revenue mechanism and a direct function of audience volume, engagement quality, and platform algorithmic placement — dynamics that are central to Vertiqal's operating model through its subsidiary Omnia Media Inc.

Mobile devices continue to account for the majority of digital media consumption in North America, with mobile advertising representing approximately 68% of total digital ad spend in 2024. This mobile-first shift reinforces the competitive positioning of social-native platforms — including TikTok, Instagram, YouTube, and Snapchat — which have been architecturally designed for mobile

engagement and now collectively serve as the primary media environment for Gen Z and millennial audiences.

Social Media Advertising and the Shift to Short-Form Video

Social media advertising expenditure in North America reached an estimated exceeding US\$75 billion in the United States, with additional contributions from Canada in 2024, representing approximately 27% of total digital ad spend in the region. This segment is forecast to grow at a CAGR of approximately 11% through 2027, outpacing the broader digital advertising market, as brands accelerate their reallocation of traditional media budgets — including television — toward social and video-first formats.

Within social media advertising, short-form video has emerged as the dominant and fastest-growing ad format. Short-form video — defined as content generally ranging from 15 to 90 seconds — delivered through TikTok, Instagram Reels, and YouTube Shorts has been widely observed to generate measurably superior engagement metrics relative to static display, long-form video, and text-based formats, particularly among users aged 13 to 34. TikTok's North American user base reached approximately 170 million monthly active users ("MAUs") by late 2024, while YouTube Shorts surpassed 70 billion daily views globally as of mid-2024, and Instagram Reels continued to generate among the highest engagement formats across Meta's platforms.

The shift toward short-form video reflects a broader change in consumer behaviour driven by accelerated media consumption patterns, reduced average attention spans, and the social discovery mechanism that characterizes platform algorithms on TikTok, YouTube, and Instagram. These algorithms disproportionately favour native, creator-produced content over traditional brand advertising, creating a structural incentive for advertisers to integrate their messaging within creator-generated content rather than deploying conventional pre-roll or display formats.

Snapchat, while smaller in aggregate reach than TikTok or YouTube, maintains a strategically relevant user base with over 90% of 13-to-24-year-old internet users in the United States reported to use the platform, making it a meaningful touchpoint for campaigns targeting younger demographic segments. The sustained engagement of Generation Z across these platforms reinforces the importance of authentic, creator-aligned content delivery — the precise mechanism through which multi-channel networks ("MCNs") such as Omnia Media Inc. generate advertising value.

Brand advertisers are responding to these consumption patterns by increasing their allocation to social video. According to eMarketer, social video advertising in the United States alone is projected to exceed US\$60 billion by 2026, with short-form video representing the fastest-growing sub-segment within that category. The convergence of creator authenticity, platform distribution reach, and measurable engagement metrics positions short-form social video as a structurally durable advertising channel through the near-to-medium term.

The Creator Economy and Influencer Marketing

The creator economy — broadly defined as the ecosystem of independent content creators, digital media businesses, and the platforms, tools, and monetization infrastructure that support them — has grown into a significant segment of the global digital economy. Goldman Sachs estimates the creator economy could reach US\$480 billion in size by 2027, with the influencer marketing sub-segment — brand-funded content creation and distribution through social media personalities — growing at a CAGR of approximately 14% through that period.

In North America, influencer marketing spend reached an estimated US\$7.5 billion in 2024 and is expected to approach US\$11 billion by 2027. Growth is being driven by several compounding factors: the continued decline in effectiveness of traditional digital display advertising; the widely observed return on investment of creator-led brand campaigns relative to conventional formats; and the expanded ability of brands to access granular, demographically specific audiences through creators rather than relying on broad-based media placements.

Macro-demographic trends are amplifying this dynamic. Generation Z — broadly defined as individuals born between 1997 and 2012 — now constitutes the largest global generational cohort and is entering its peak consumer spending years. This cohort exhibits materially different media consumption behaviour from prior generations: Gen Z consumers are significantly less likely to engage with traditional display advertising, more likely to use ad-blocking software, and more likely to make purchasing decisions influenced by creators they follow on social platforms. For brands seeking to reach this demographic with measurable efficiency, creator-led content distribution has become an increasingly indispensable channel.

The economics of creator monetization have evolved alongside market growth. Beyond influencer fees for sponsored content, creators now participate in multi-layered revenue ecosystems including platform ad revenue sharing (YouTube Partner Program, TikTok Pulse, Snapchat Spotlight), merchandise, digital products, live shopping, and subscription models. The diversification of creator income streams has increased the bargaining complexity of brand-creator relationships, creating commercial challenges for individual creators operating without institutional support. This structural dynamic reinforces the operational rationale of MCN aggregators — such as Omnia Media Inc. — that provide creators with revenue optimization, contractual infrastructure, audience analytics, and access to direct brand relationships in exchange for a share of monetized revenue.

Multi-Channel Networks (MCNs) and Platform Monetization Models

Multi-channel networks occupy a structurally differentiated position within the digital media value chain. An MCN aggregates a portfolio of individual content creators across one or more social media platforms, providing centralized services — including audience development, content strategy, brand partnership facilitation, programmatic yield optimization, compliance management, and revenue sharing administration — in exchange for a contractual share of creator-generated advertising revenues. The MCN model enables scale economies that are unavailable to individual creators and facilitates the bundling of fragmented audience inventory into commercially attractive packages for brand advertisers.

The monetization architecture within which MCNs operate is shaped by two primary revenue mechanisms: programmatic advertising and direct brand partnerships. Programmatic revenue — generated principally through platform-administered programs such as the YouTube Partner Program and Google Ad Manager — is driven by the volume of eligible content views, content category (which affects cost-per-mille, or "CPM", rates), audience geography, and seasonal advertising demand cycles. Direct-sold campaigns — negotiated bilaterally between the MCN (or its brand partnership team) and a brand or agency — generally command premium pricing relative to programmatic inventory and typically involve dedicated creator integrations, sponsored content series, or owned-and-operated channel activations.

The MCN landscape has undergone structural consolidation since its initial period of rapid expansion. Early-stage MCNs that relied exclusively on thin programmatic margins and high creator volumes faced commercial viability challenges as platform CPM rates fluctuated and creator churn eroded portfolio value. The MCNs that have demonstrated commercial durability are those that have developed material direct-sold brand revenue capabilities, cultivated owned-and-operated ("O&O") channels — social media properties controlled directly by the MCN rather than shared with independent creators — and built diversified platform exposure across TikTok, YouTube, Instagram, and Snapchat.

From a revenue recognition perspective under IFRS 15 (*Revenue from Contracts with Customers*), MCNs must assess the distinction between principal and agent arrangements in the context of creator revenue sharing. Where the MCN acts as principal — controlling the content distribution and assuming primary responsibility for delivery of advertising services — gross revenue recognition is appropriate. Where the MCN acts as agent — facilitating the commercial relationship between a creator and a brand without taking on primary performance obligations — net revenue recognition (i.e., the net commission or fee earned) may be required. The specific determination is dependent on the contractual structure of each arrangement and involves judgment informed by IFRS 15 control indicators.

Platform policy changes represent a material operating variable for MCNs. YouTube's monetization policies, TikTok's evolving creator fund and Pulse program parameters, and Snapchat's Spotlight compensation adjustments are all subject to unilateral platform-level modification and can materially affect per-view CPM rates and revenue sharing thresholds. Regulatory developments — including ongoing scrutiny of TikTok's ownership structure in the United States — introduce additional platform concentration risk for MCNs with significant TikTok revenue exposure. MCNs that have developed diversified platform distribution across multiple social media ecosystems are better positioned to manage platform-specific policy and regulatory risk.

Within Vertiqal's operating structure, Omnia Media Inc. serves as the Corporation's dedicated YouTube subsidiary, operating both an MCN and a programmatic monetization business within that platform ecosystem. In its MCN capacity, Omnia acts as agent — facilitating the commercial and revenue-sharing relationship between independent YouTube creators and brand advertisers, without assuming primary performance obligations — and recognizes revenue on a net basis in accordance with IFRS 15.B34–B38. In its programmatic capacity, Omnia operates as principal through YouTube AdSense and Google Ad Manager, retaining control over eligible owned content and recognizing gross advertising revenue generated from that inventory. The programmatic operations of the Corporation's remaining entities — Joybox Media Inc. and Gamelancer Inc. — are conducted separately under their respective structures and are not part of the Omnia Media operating segment. This delineation reflects the distinct contractual and operational frameworks governing each subsidiary and is relevant to the revenue recognition and segment reporting disclosures contained elsewhere in this MD&A.

Key Industry Trends and Strategic Implications for Vertiqal

Several macro industry trends intersect with Vertiqal's operating model in ways that management considers strategically relevant for the near-to-medium term. These trends are summarized below from a factual, analytical perspective based on available third-party industry data.

Fragmentation of Media and the Rise of Creator-Led Distribution

The continued fragmentation of digital media — driven by the proliferation of platforms, content formats, and creator voices — has rendered traditional demographic targeting increasingly imprecise. Brands seeking to reach Gen Z and millennial consumers can no longer rely on a small number of broadcast or cable properties to deliver mass-reach campaigns. Instead, effective audience delivery requires access to an aggregated network of creators whose individual followings are demographically specific, platform-native, and trusted by their audiences. Vertiqal's MCN model, through Omnia Media, is structurally aligned with this fragmentation dynamic, enabling brands to access aggregated Gen Z and millennial reach through a curated portfolio of creator and O&O channels.

Expansion of Programmatic Ecosystems and Yield Management

The programmatic advertising infrastructure administered by Google (YouTube / Google Ad Manager) has continued to mature, with enhanced targeting capabilities, improved brand safety controls, and expanded advertiser demand pools contributing to improved CPM rate trends in premium content categories. For MCNs with substantial YouTube content libraries and high-volume view generation, programmatic revenue provides a relatively predictable, scalable base revenue stream. Vertiqal's programmatic monetization through AdSense and Google Ad Manager aligns with this trajectory, subject to inherent CPM variability driven by content category, audience geography, and seasonal advertising demand.

Growth of Direct Brand Investment in Creator Channels

The increasing sophistication of brand marketers in deploying creator-led campaigns — and the emergence of standardized measurement frameworks for creator campaign ROI — has supported the expansion of direct-sold brand budgets into the creator channel. Research from the Interactive Advertising Bureau ("IAB") and McKinsey & Company has highlighted that creator-integrated brand content can generate significantly higher completion rates, brand recall, and purchase intent than equivalent display or pre-roll placements, particularly among Gen Z respondents. Vertiqal's direct-sold brand campaign capability, executed through Omnia Media's brand partnership infrastructure, positions the Corporation to capture a share of the direct brand investment shift toward creator-led distribution.

Audience Targeting Efficiency for Hard-to-Reach Demographics

Generation Z's documented aversion to traditional advertising formats — combined with high ad-blocking rates, streaming adoption (reducing linear TV exposure), and platform-native content consumption behaviour — has created a structural targeting challenge for brands. Industry data consistently identifies creator-led social content as among the highest-performing formats for reaching and engaging Gen Z audiences at scale. Vertiqal's platform strategy — concentrated on TikTok, YouTube, Instagram, and Snapchat, with content curated for Gen Z and millennial consumption — aligns with the reach requirements of brand advertisers seeking access to this demographic.

Platform Diversification and Risk Management

Legislative actions in the United States in 2024 introduced potential divestiture requirements for TikTok's parent company, ByteDance, with implementation timelines and enforcement subject to ongoing regulatory and legal developments. The regulatory and legal environment relating to TikTok's US operational status continues to evolve and may represent a material variable for MCN operators with significant TikTok exposure. Vertiqal's cross-platform distribution across TikTok, YouTube, Instagram, and Snapchat provides a degree of revenue diversification relative to single-platform MCN operators.

Outlook Through 2027

Across the period ending 2027, the structural drivers underlying Vertiqal's operating segment — the continued growth of social media advertising, the sustained dominance of short-form video, the expanding influencer marketing spend, and the increasing demand for creator-led brand reach — are expected to remain constructive for MCN operators with diversified platform exposure and established brand partnership capabilities. The Corporation operates in a high-growth segment of the broader digital advertising market; however, competitive intensity within the MCN sector has increased, platform policy risk remains a material variable, and programmatic CPM rates are subject to cyclical and structural pressures. The statements in this section are forward-looking in nature and subject to the cautionary language set out at the beginning of this Industry Overview.

Highlights

Trading on the TMX

The Company currently trades on the TMX under the symbol VRTS.

Enthusiast Gaming Assets and Omnia Media Acquisition (August 30, 2025)

On August 30, 2025, the Company completed a business combination and asset acquisition involving certain Enthusiast Gaming assets and liabilities along with the shares of Omnia Media Inc. and 'GameCo Esport Canada Inc. (and subsidiaries). for aggregate consideration of \$900,000. The acquisition was assessed as qualitatively material and included the MCN business and associated content creator agreements.

Disposal of Luminosity Inc. (November 7, 2025)

On November 7, 2025, the Company divested its interest in Luminosity Inc. for proceeds of \$300,000. The Company retained certain liabilities associated with the Luminosity business. A gain of \$286,210 on disposal of Luminosity Inc. was recognized in the statement of operations.

May 2025 Convertible Debenture (CD III)

During May 2025, the Company issued an unsecured convertible debenture in the principal amount of \$1,550,000, bearing interest at 15% per annum, convertible into common shares at \$0.025 per share. The debenture has a 24-month term with no cash interest payments required until maturity.

October 2025 Convertible Debenture (CD IV)

During October 2025, the Company issued a second unsecured convertible debenture in the principal amount of \$2,298,000 bearing interest at 15% per annum, convertible into common shares at \$0.025 per share. The debenture has a 24-month term with no cash interest payments required until maturity.

CD I Debt Conversion

The CD I convertible debt, with a total principal and interest of \$6,155,179, was converted into 246,207,149 common shares. As at December 31, 2025, 148,056,209 of those shares had been issued. The remaining 98,150,940 shares were classified as shares to be issued as at December 31, 2025 and were to be issued subsequent to that date.

CEO Transition (January 27, 2026)

On January 27, 2026, Jon Dwyer stepped down from his position as Chief Executive Officer of the Company. Max Desmarais has assumed the role of Interim Chief Executive Officer.

Discontinuation of Legal Action – Playgrnd Media Corp. (February 2026)

As of February 2026, the Company discontinued its legal action against Playgrnd Media Corp. (formerly Playground Media Corp.). No liability has been recognized in respect of this matter. See Contingencies section.

Strategic Partnerships and Agreements

The Company has maintained strategic partnerships with TikTok North America, Snap Inc., Samsung, Belkin, Celsius, 6ixbuzztv, Ledge, Viral Nation, NFL, Lego, Amazon, Disney, RBC, Sega, NHTSA, among others.

Events Subsequent to March 31, 2026

Subsequent to quarter-end, on April 13, 2026, the Company closed a non-brokered private placement through the issuance of secured debentures at a price of USD \$1,000 per debenture for aggregate gross proceeds of USD \$1,948,000. The debentures mature on October 10, 2027 and bear interest at 13% per annum, payable in arrears on maturity. The debentures are secured by a first-ranking security interest over all present and after-acquired property and assets of the Company. The net proceeds are intended to be used for general growth capital purposes.

Certain insiders of the Company subscribed for USD \$448,000 principal amount of debentures under the offering, which constituted a related party transaction. The Company relied on exemptions from the formal valuation and minority shareholder approval requirements, as the fair market value of the debentures acquired by insiders, and the consideration paid by insiders, did not exceed 25% of the Company's market capitalization.

Financial Position, Results of Operations and Cashflows

Results of Operations

The following summarizes the results of operations of the Company for the three months ended March 31, 2026 and 2025:

	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenues:		
Advertising revenue	\$726,091	\$705,845
Cost of sales:		
Cost of sales	193,340	138,659
Gross margin	532,751	567,186
Expenses:		
Consultants and subcontractors	1,587,067	609,419
Share-based payments	-	69,041
Professional fees	83,798	81,128
General and administrative	172,222	167,969
Advertising and promotion	18,372	69,304
Salaries, wages and benefits	43,567	199,382
Depreciation and amortization	414,753	225,285
Foreign exchange (gain) loss	9,565	106,054
Finance costs, net	29,858	219,435
Credit Loss (gain)	(84,406)	-
Change in fair value of convertible debenture	(600,000)	133,582
	1,674,796	1,880,599
Net income (loss) before income taxes	(1,142,045)	(1,313,413)
Income taxes – current	-	-
Income taxes – deferred	-	-
Net (loss)	(1,142,045)	(1,313,413)
OCI – Exchange difference on translating foreign operations	64,160	(41,119)
Deferred tax on OCI	-	-
Total comprehensive income (loss)	(1,077,885)	(1,354,532)

Revenues of \$726,091 for the three months ended March 31, 2026 (\$705,845 for the three months ended March 31, 2025) were recognized. These revenues reflect both direct advertising revenues and programmatic advertising revenues and include revenues attributable to the Enthusiast Gaming/Omnia Media Inc. transaction completed September 1, 2025, along with programmatic and AdSense revenue derived from the Google Ad Manager acquired. Revenues are derived from both Canadian and US sources with US-source revenues comprising the majority.

Cost of sales for the three months ended March 31, 2026 was \$193,340 (\$138,659 for the three months ended March 31, 2025). Cost of sales reflects the cost of consultants and contractors providing video content, editing, and other production services directly related to the generation of revenues.

Consultants and subcontractor costs for the three months ended March 31, 2026 were \$1,587,067 (\$609,419 for the three months ended March 31, 2025). These consist primarily of contractor payments to executive management and sales personnel, as well as investor relations costs. The increase from prior year is due to increase of the number of consultants compared to 2025.

Share-based compensation for the three months ended March 31, 2026 was \$nil (\$69,041 for the three months ended March 31, 2025). There were no stock options or RSU's issued or vested in the three months ending March 31, 2026.

Professional fees for the three months ended March 31, 2026 were \$83,798 (\$81,128 for the three months ended March 31, 2025), and include legal fees paid for general corporate matters and financings, as well as fees paid to auditors and accountants for audit and tax services.

General and administrative expenses for the three months ended March 31, 2026 were \$172,222 (\$167,969 for the three months ended March 31, 2025), consisting of insurance costs, travel and entertainment expenses, and other miscellaneous administrative expenses.

Advertising and promotion expenses for the three months ended March 31, 2026 \$18,372 (\$69,304 for the three months ended March 31, 2025)

Salaries, wages and benefits for the three months ended March 31, 2026 were \$43,567 (\$199,382 for the three months ended March 31, 2025), representing compensation related to staff and executive management. The decrease is due the departure of the CEO.

Depreciation and amortization for the three months ended March 31, 2026 was \$414,753 (\$225,285 for the three months ended March 31, 2025), reflecting amortization of intangible assets acquired through the acquisitions of JoyBox Media Inc., Gamelancer Inc., Offbeat Media, and the Enthusiast Gaming / Omnia Media Inc. assets acquired September 1, 2025. The increase for the three months ended March 31, 2026 over the same period 2025 is due to the amortization of the intangible assets acquired in the Enthusiast Gaming and Revmo acquisitions in 2025.

The foreign exchange (gain) loss for the three months ended March 31, 2026 was \$9,565 (\$106,054 loss for the three months ended March 31, 2025), representing the impact of USD/CAD foreign exchange rate movements on US dollar-denominated payables.

Finance costs, net, for the three months ended March 31, 2026 were \$29,858 (\$219,435 for the three months ended March 31, 2025), consisting primarily of interest on the lease liability, and bank charges, offset by interest income.

The gain (loss) on change in fair value recognized through profit and loss for the three months ended March 31, 2026 was \$600,000 ((\$133,582) for the three months ended March 31, 2025), representing the revaluation adjustment on the convertible debenture.

The exchange difference on translating foreign operations included within other comprehensive income for the three months ended March 31, 2026 was \$64,160 (\$41,119 for the three months ended March 31, 2025), representing the unrealized foreign exchange translation adjustment on consolidating subsidiaries with USD functional currencies into Canadian dollars.

Non-GAAP Adjusted Loss Reconciliation

The following table reconciles the Company's net loss to a non-GAAP adjusted loss figure. This measure is intended to reflect the Company's net loss adjusted for non-cash expenses and is not reflective of guidance provided by IFRS:

	Three months ended March 31, 2026	Three months ended March 31, 2025
	\$	\$
Net loss before income taxes	(1,142,045)	(1,313,413)
Share-based payments	-	69,041
Depreciation and amortization	414,753	225,285
Foreign exchange loss	9,565	106,054
Accretion expense on convertible debentures	-	212,904
(Gain)/Loss on change in fair value recognized through profit and loss	(600,000)	133,582
Adjusted loss	(1,317,727)	(566,547)

Non-GAAP measurements are not reflective of guidance provided by International Financial Reporting Standards. Management presents such figures because it believes they assist the reader in evaluating the overall financial operating results of the Company. Management is required to detail, as it has done in the table above, how the non-GAAP measure, in this case 'adjusted loss', is derived from the GAAP measures in the Company's Consolidated Statements of Operations.

Financial Position and Cashflows

The following summarizes the financial position of the Company as at March 31, 2026 and December 31, 2025:

	As at March 31, 2026	As at December 31, 2025
Assets:		
	\$	\$
Current assets	3,367,884	3,600,564
Cash	721,296	171,619
Restricted cash	192,098	188,887
Receivables	1,888,991	3,212,891
Prepaid expenses	565,499	27,167
Deposits	5,132	4,425
Property and equipment	17,047	17,801
Right of use asset	92,785	118,090
Intangible assets	5,154,211	5,469,045
Goodwill	2,625,005	2,625,005
Liabilities:		
Current liabilities	17,531,993	19,076,610
Private placement liability	2,061,437	-
Long-term debt – CD II (carrying value)	1,043,886	1,043,886
Long-term debt – CD III (carrying value)	1,650,000	2,050,000
Long-term debt – CD IV (carrying value)	2,200,000	2,400,000
Lease liability (non-current)	-	10,069
Deferred tax liability	79,578	81,311
Shareholders' Equity (Deficit):		
Common shares	64,388,384	64,219,217
Shares to be issued	2,284,607	2,453,774
Warrant reserve	3,614,338	3,614,338
Share-based benefits reserve	2,411,011	2,411,011
Accumulated other comprehensive loss	954,842	890,682
Accumulated deficit	(82,064,126)	(80,922,081)

Current assets consist of cash of \$721,296(December 31, 2025 – \$171,619), restricted cash of \$192,098 (December 31, 2025 – \$188,887), receivables \$1,888,991 (December 31, 2025 – \$3,212,891), and prepaid expenses of \$565,499 (December 31, 2025 – \$27,167).

Cash flows from operations for the three months ended March 31, 2026 were (\$1,781,357) (three months ended March 31, 2025 – \$(1,038,530)).

Cash flows from investing activities for the three months ended March 31, 2026 were \$nil (three months ended March 31, 2025 – \$nil).

Cash flows from financing activities for the three months ended March 31, 2026 were \$2,266,873 (three months ended March 31, 2025 – \$729,336). This was due to the proceeds received from the private placement and loan from a related party. These were offset by repayment of the promissory note and lease payments.

Intangible assets of \$5,154,211 (December 31, 2025 – \$5,469,045) include the MCN licence and network, and customer relationships acquired through the Enthusiast Gaming / Omnia Media Inc. acquisition on September 1, 2025, as well as trade names and customer relationships acquired in the JoyBox Media Inc. and Gamelancer Inc. acquisitions.

Current liabilities of \$19,593,430 (December 31, 2025 – \$19,076,610) include accounts payable and accrued liabilities, income taxes payable, due to related parties, current portion of convertible debentures, provisions, and current portion of lease liabilities.

The CD II, CD III, and CD IV convertible debentures each bear interest at 15% per annum, are convertible at \$0.025 per share, and have 24-month terms with no cash interest payments until maturity. The carrying value of the convertible debentures as at March 31, 2026, is: CD II – \$1,043,886 (December 31, 2025 – \$1,043,886); CD III - \$1,650,000(December 31, 2025 – \$2,050,000); CD IV – \$2,200,000(December 31, 2025 – \$2,400,000).

As at December 31, 2025, the CD I convertible debt had been fully converted into 246,207,149 common shares, of which 148,056,209 had been issued and the remaining 98,150,940 shares were classified as shares to be issued. As of March 31, 2026, there were 91,384,274 shares to be issued

Selected Quarterly Information

Quarter Ended	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenue	\$726,091	\$2,187,533	\$2,158,802	\$777,766
Net loss	\$1,142,045	\$5,198,739	\$3,029,741	\$541,967
Net loss per share (basic)	\$0.00	\$0.00	\$0.00	\$0.00
Quarter Ended	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	\$705,845	\$1,050,698	\$1,863,636	\$1,104,170
Net loss	\$1,313,413	\$820,699	\$52,208	\$913,677
Net loss per share (basic)	\$0.00	\$0.00	\$0.00	\$0.00

Liquidity and Capital Resources

During the year ended December 31, 2025, the Company raised capital through two convertible debenture issuances: the CD III debenture and the CD IV debenture, each bearing 15% per annum with 24-month terms and conversion rights at \$0.025 per common share. In Q1-2026, the company raised \$2,061,437 (USD\$1,500,000) in a private placement, which subsequent to March, 31, 2026 was converted into secured debentures.

The Enthusiast Gaming / Omnia acquisition on September 1, 2025, was completed for aggregate consideration of \$900,000. The Luminosity Inc. disposal on November 7, 2025, generated proceeds of \$300,000, with the Company retaining certain associated liabilities.

As at March 31, 2026, the Company had a cash balance of \$721,296 (December 31, 2025 – \$171,619) to settle current liabilities of \$19,593,430 (December 31, 2025 – \$19,076,610).

The Company does not currently have a bank credit facility. At this time, the Company continues to operate at a loss and remains dependent on its ability to obtain equity or debt financing for growth and working capital purposes. The Company may need additional capital and may raise additional funds should the Board of Directors deem it advisable.

During the three months ended March 31, 2026, the Company had minimal or negative operating cash flow because it had modest revenues relative to operating expenditures. Significant near-term cash obligations include scheduled payments under the Aceti settlement (approximately USD \$565,599) and the potential cash settlement of the Disguised Toast claim (approximately USD \$500,000).

Going Concern

The Company's condensed consolidated interim financial statements for the three months ended March 31, 2026 have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

As at March 31, 2026, the Company had a shareholders' accumulated deficit of \$82,064,126 (December 31, 2025 – \$80,922,081) and incurred a net loss of \$1,142,045 for the three months ended March 31, 2026. The Company had a working capital deficiency of \$14,164,109 (December 31, 2025 – \$15,476,046). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management's plans to address the going concern risk include: (i) ongoing revenue growth from the combined Vertiqal and Omnia MCN operations; (ii) reduction of operating expenditures; (iii) completion of deferred settlement obligations on a structured basis; and (iv) the ability to access debt and equity capital markets as required. There can be no assurance that management's plans will be successfully executed.

Critical Accounting Estimates

Application of the Company's accounting policies in compliance with IFRS requires management to make certain judgments, estimates and assumptions. These estimates and assumptions are based on historical experience and other factors considered to be relevant.

Significant estimates and judgments relevant to the three months ended March 31, 2026 include: (i) IFRS 9 and IAS 39 classification and fair value measurement of the CD II, CD III, and CD IV convertible debentures; (ii) impairment assessment of goodwill and intangible assets under IAS 36, including the MCN licence and network and customer relationships acquired in the Enthusiast Gaming / Omnia Media Inc. transaction; (iii) measurement of provisions under IAS 37 in respect of the Aceti arbitration obligation (approximately USD \$565,599) and the Disguised Toast claim (approximately USD \$500,000); and (iv) assessment of going concern.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Accounting Pronouncements and Changes in Accounting Policies

A number of new standards, and amendments to standards and interpretations, are applicable for the period ending March 31, 2026, or are not yet effective and have not been early adopted.

IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective January 1, 2026)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; add new disclosures for certain instruments with contractual terms that can change cash flows; and update the disclosures for equity instruments designated at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, and are accordingly effective for the Company commencing in the period beginning January 1, 2026. The adoption of these amendments did not have a material impact on the condensed consolidated interim financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements (Effective January 1, 2027)

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*. IFRS 18 applies to annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The standard must be applied retrospectively with restatement of comparative information. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation. The Company is currently assessing the impact and efforts related to adopting IFRS 18. The Company expects the standard will primarily affect the presentation and disclosure of information within the consolidated financial statements.

Financial Instruments

Recognition and Classification

Financial Assets

All financial assets are initially recognized at fair value, adjusted by, in the case of instruments not at fair value through profit or loss, directly attributable transaction costs. After initial recognition, financial assets are subsequently classified and measured at either fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") or amortized cost based on the Company's assessment of the business model within which the financial asset is managed and the financial asset's contractual cash flow characteristics.

The Company measures cash at FVTPL as at March 31, 2026 and December 31, 2025.

Financial assets measured at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method less impairment. Accounts receivable and short-term investments are classified as measured at amortized cost.

Financial Liabilities

The Company classifies its financial liabilities into one of the following two categories: measured at amortized cost and measured at FVTPL. The Company has designated the derivative conversion option related to the Convertible Debentures as being measured at FVTPL.

Financial liabilities measured at amortized cost are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the balance sheet.

Accounts payable and accrued liabilities, due to related party, lease liabilities and long-term debt are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled, or they expire.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the recognized amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Fair Value and Market Value Measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. When available, the Company measures the fair value of an instrument using quoted market prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly;
- Level 3: Inputs that are not based on observable market data.

Impairment of Financial Assets

At each reporting date, the Company assesses whether there is objective evidence that financial assets not carried at FVTPL are impaired. A financial asset or a group of financial assets are impaired based upon the expected credit loss ("ECL") model.

Financial Risk Factors

The Company's business is subject to certain risks, including but not restricted to risks related to: market risk for securities, future financing risks; going-concern risks; global economy risks; use of proceeds risks; volatility of the Company's share price following a listing on a public exchange and the lack of trading history for the Common Shares; increased costs of being a publicly traded company; limited operating history in an evolving industry and history of losses; lack of brand development; expectations with respect to advancement in technologies; currency fluctuations; interest rates; taxes on the Company and its products; liabilities that are uninsured or uninsurable; economic conditions, dependence on management and conflicts of interest; intellectual property rights; attracting and retaining quality employees; key personnel risk; management of growth; product and services development; expansion risk; breach of confidential information; competition within the technology industry; corporate matters; issuance of debt; third party credit; short term investments; shares reserved for issuance; credit risk; liquidity risk; interest rate risk; and those described from time to time in the Company's documents filed with Canadian securities regulatory authorities; and other factors beyond the Company's control.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate risk and foreign exchange rate risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks and on hand. The cash has been invested and held with reputable financial institutions, from which management believes the risk of loss to be remote. The Company's customer base is diversified with no reliance on any one client.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due. As at March 31, 2026, the Company had a cash balance \$721,296 (December 31, 2025 – \$171,619) to settle current liabilities of \$17,531,993 (December 31, 2025 – \$19,076,610). Significant near-term cash obligations include scheduled payments under the Aceti settlement (approximately USD \$565,599) and potential cash settlement of the Disguised Toast claim (approximately USD \$500,000). The Company's ability to manage these obligations is dependent on securing additional financing and generating operating cash flow.

Market Risk – Interest Rate Risk

The convertible debentures each bear a fixed interest rate of 15% per annum. As the rates are fixed, the Company's exposure to interest rate risk on these instruments is limited. No cash interest payments are required until maturity of each debenture.

Market Risk – Foreign Exchange Risk

The Company generates a significant portion of its revenues in US dollars and incurs certain costs denominated in US dollars. As a result, the Company is exposed to fluctuations in the USD/CAD foreign exchange rate. The Company does not currently use derivative instruments to hedge its foreign currency exposure.

Capital Management

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and adjusts according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on a regular basis.

The Company considers its capital to be equity, comprising share capital and deficit, which at March 31, 2026 totalled accumulated deficit of \$82,064,126 and total shareholders deficiency of \$8,410,944 (December 31, 2025 – accumulated deficit of \$80,922,081 and shareholders deficiency of \$7,333,059). The Company is not constrained by externally imposed capital requirements.

Related Party Transactions

The remuneration of key management personnel, including directors and officers, during the period was as follows:

	Three months ended March 31, 2026	Three months ended March 31, 2025
	\$	\$
Short-term benefits	198,404	419,839
Total	198,404	419,839

Short-term benefits for the three months ended March 31, 2026 include salaries of \$nil (three months ended March 31, 2025 – \$119,351) and consulting fees \$198,404 (three months ended March 31, 2025 – \$300,488). Consulting fees, either paid to the individual or to a company controlled by key management personnel, were recognized in the financial statements in the line item 'consultants and sub-contractors'.

During the three months ended March 31, 2026, the company received \$283,371 in related party non-interest bearing loans and has a balance \$638,180 as of March 31, 2026.

Contingencies

Statement of Claim – July 29, 2021 (GroupBy Inc.)

On July 29, 2021, the Company received a statement of claim filed by GroupBy Inc. alleging breach of contract and unjust enrichment and seeking USD \$4,136,807 plus interest and costs. On September 7, 2021, the Company filed a Statement of Defence and Counterclaim seeking dismissal and counterclaiming for \$400,000 plus costs. On October 27, 2021, the Company also filed a Third Party Counterclaim against a former director and the CEO of GroupBy Inc. seeking USD \$4.1 million in damages. As litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of this claim. The most recent counter offer received was \$200,000 (fiscal 2024).

Statement of Claim – November 19, 2024 (Playgrnd Media Corp.) – Discontinued

On November 19, 2024, the Company filed a claim in the Ontario Superior Court of Justice against Playgrnd Media Corp. (formerly Playground Media Corp.) seeking \$4,770,000 in damages plus costs. As of February 2026, the Company discontinued its legal action against Playgrnd Media Corp. No liability has been recognized in respect of this matter.

Statement of Claim – January 8, 2025 (Former Consultant)

In April 2026, the Company settled a claim received on January 8, 2025 from a former consultant alleging wrongful termination and unpaid commissions in the amount of \$193,957, plus costs. The Company had filed its statement of defence in February 2025 and the matter subsequently progressed through settlement discussions.

The claim was settled for \$85,000, payable over a defined payment period. As the settlement occurred subsequent to period end, the Company has assessed the matter as a subsequent event and has disclosed the settlement accordingly.

Statement of Claim – Aceti (MCN Content Agreement)

The Company was party to an arbitration matter relating to alleged unpaid earnings under an MCN Content Agreement entered into by Omnia Media, Inc. On March 31, 2026, the Company executed a Settlement Agreement and Mutual Release to resolve the matter. Under the agreement, Omnia Media, Inc. and Vertiqal Studios Corp. agreed to pay total consideration of USD \$565,599, consisting of USD \$485,599 for outstanding arrears and USD \$80,000 for legal fees. The first instalment of USD \$161,866 was paid on March 31, 2026, with the remaining USD \$403,733 payable in scheduled cash instalments by July 31, 2026. Omnia Media, Inc. and Vertiqal Studios Corp. are jointly and severally liable for the obligations under the agreement.

Statement of Claim – Jeremy Wang ("Disguised Toast")

The Company is subject to a claim by Jeremy Wang ("Disguised Toast") relating to alleged unpaid earnings of approximately USD \$500,000 under a prior MCN Content Management Agreement associated with Omnia Media. Based on the contractual nature of the underlying earnings, management's acknowledgment of the outstanding amounts, and the advanced stage of the dispute, management has determined that a present obligation exists and that an outflow of economic resources is probable. A provision has been recognized at management's best estimate in accordance with IAS 37. The obligation is expected to be settled in the near term.

Risks and Uncertainties

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to develop its business. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay in executing the Company's business plan. The Company will require new capital to continue to operate its business, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out development of its business or operations.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Accountability and oversight of the Company rests with the Board. Max Desmarais has assumed the role of Interim CEO during the transition period. The Company will continue to evaluate and potentially expand its management team to oversee the business development activities of the Company and perform all core functions.

Competitive Conditions

The markets for the Company's products are competitive and rapidly changing, and a number of companies offer products similar to the Company's products and target similar customers. The Company believes its ability to compete depends upon many factors within and outside its control, including the timely development and introduction of new products and product enhancements; product functionality, performance, price and reliability; customer service and support; sales and marketing efforts; and the introduction of new products and services by competitors.

Potential Dilution

The issue of common shares upon the exercise of options and warrants, conversion of the CD II, CD III, and CD IV convertible debentures (each at \$0.025 per share), issuance of any remaining shares from prior debt conversions, and any future equity financings will dilute the ownership interest of the Company's current shareholders.

Fraud

The Company operates as a technology and services provider in a dynamic ecosystem where fraud exists. Typical forms of fraud include robotic traffic, where robots mimic user behaviour to inflate advertising metrics.

Current Global Financial Conditions and Trends

As of March 31, 2026, macroeconomic conditions including elevated interest rates and constrained capital markets for small-cap issuers continue to impact the Company's ability to access financing on favourable terms. The conflict in Ukraine and transition to higher inflationary environments have contributed to ongoing global economic and financial volatility.

Share Data

As at March 31, 2026, there were 865,954,751 common shares outstanding with a further 91,384,274 shares to be issued and classified as shares to be issued within equity; 102,046,695 warrants convertible into an equal number of common shares; 43,173,100 options to purchase common shares outstanding.

As at the date of this report 865,954,751 common shares outstanding. For reference, as at December 31, 2025, there were 859,188,085 common shares outstanding (reflecting 148,056,209 shares issued in connection with the CD I debt conversion), with a further 98,150,940 shares to be issued and classified as shares to be issued within equity as at that date.

As at December 31, 2025: 102,046,695 warrants convertible into an equal number of common shares; 48,848,100 options to purchase common shares outstanding.

Additional Information

Additional information relating to the Company, including additional risk factors, is available in the disclosure documents of the Company filed on the Company's SEDAR+ profile at www.sedarplus.ca under 'Vertiqal Studios Corp.'

Footnotes and Source References

The following sources informed the market data, estimates, and projections referenced in the Industry Overview. All projections are derived from third-party research. Where precise data was unavailable, estimates have been rounded to reflect appropriate levels of precision given available information.

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2. PwC. "Global Entertainment & Media Outlook 2024–2028." PricewaterhouseCoopers, 2024. <https://www.pwc.com/gx/en/entertainment-media/outlook/index.html>.
3. eMarketer / Insider Intelligence. "Digital Ad Spending by Format — United States, 2023–2026." eMarketer, 2024.
4. Statista. "Click-Through Rate (CTR) of Display Ads — Global Benchmarks." Statista, 2024. Deloitte Insights. "2024 Global Marketing Trends." Deloitte, 2024.
5. eMarketer / Insider Intelligence. "Programmatic Advertising in the US — 2024 Update." eMarketer, 2024.
6. Statista. "Mobile Advertising Revenue as a Percentage of Total Digital Advertising in the US — 2024." Statista, 2024.
7. eMarketer / Insider Intelligence. "Social Network Ad Spending — United States, 2023–2026." eMarketer, 2024.
8. GroupM. "This Year Next Year: Global End-of-Year Forecast 2024." GroupM, December 2024.
9. Hootsuite / We Are Social. "Digital 2024: Global Overview Report." Hootsuite, January 2024.
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12. Meta Platforms Inc. "Instagram Reels Engagement Benchmark Report." Meta Q3 2024 Earnings Presentation, October 2024.
13. McKinsey & Company. "The Creator Economy: A New Marketing Playbook." McKinsey, 2024.
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19. Morning Consult. "The State of Gen Z Consumers 2024." Morning Consult, 2024.
20. Influencer Marketing Hub. "The State of Influencer Marketing 2024: Benchmark Report." Influencer Marketing Hub, 2024.

- 21.** IAB (Interactive Advertising Bureau). "The Changing Advertising Ecosystem: The Role of Multi-Channel Networks." IAB Research, 2023.
- 22.** Google LLC. "YouTube Partner Program Overview and Monetization Policies." Google Support, 2024.
- 23.** Variety / Penske Media Corporation. "The Rise and Reset of MCNs." Variety, 2023.
- 24.** IFRS Foundation. "IFRS 15 — Revenue from Contracts with Customers." IASB, effective January 1, 2018.
- 25.** United States Congress. "Protecting Americans from Foreign Adversary Controlled Applications Act." Public Law 118-50, signed April 24, 2024.
- 26.** Hootsuite / We Are Social. "Digital 2024 Global Overview." Hootsuite, 2024. McKinsey & Company. "Marketing in the Age of the Creator Economy." McKinsey, 2024.
- 27.** Google LLC / Alphabet Inc. Investor Relations. Q3 2024 Earnings Call Transcript.
- 28.** IAB / PricewaterhouseCoopers. "Internet Advertising Revenue Report — Full Year 2023 / H1 2024." IAB & PwC, 2024.
- 29.** McKinsey & Company. "The ROI of Creator Marketing." McKinsey, 2024. IAB. "Creator Content Effectiveness Study." IAB Research, 2023.
- 30.** GlobalWebIndex (GWI). "GWI Core — Consumer Attitudes to Advertising 2024." GWI, 2024.
- 31.** See footnote 25. As of the date of this document, the legislative and judicial process relating to TikTok's US operational status remains subject to ongoing developments.
- 32.** PwC. "Global Entertainment & Media Outlook 2024–2028." PricewaterhouseCoopers, 2024. Goldman Sachs. "Creator Economy Outlook." 2023. eMarketer. "Digital Advertising Forecast — North America 2024–2027." eMarketer, 2024.