Dye & Durham Limited

Consolidated financial statements
[Expressed in thousands of Canadian dollars]
For the years ended June 30, 2024 and 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Dye & Durham Limited**

Opinion

We have audited the consolidated financial statements of Dye & Durham Limited and its subsidiaries [the "Group"], which comprise the consolidated statements of financial position as at June 30, 2024 and 2023, and the consolidated statements of operations, consolidated statements of comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards [IFRSs].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of intangible assets acquired in business combinations	
The Group completed a number of acquisitions during the year ended June 30, 2024 as disclosed in note 7. The total purchase price for these business combinations was $94.3 million. The purchase price allocations include intangible assets, such as software technologies and licenses, brands and trademarks and customer lists of $48.5 million as at the respective acquisition dates. The determination of the fair value of intangible assets acquired required management to make significant judgements, estimates and key assumptions over the projected financial information including forecasted revenue growth rates, margin percentages, attrition rates, royalty rates, and discount rates, as well as to engage a third-party specialist. Auditing the business combinations was complex due to the subjective nature of estimating the fair value of the intangible assets acquired.	To test the Group's estimate of fair value of the intangible assets acquired, we performed the following procedures: • Read the purchase agreements to obtain an understanding of the key terms and conditions to identify the necessary accounting considerations and the identification of assets and liabilities acquired; • Assessed the competence and objectivity of management's third-party specialist; • Involved our valuation specialists to assess the valuation methodology applied in estimating the fair value of the intangible assets acquired, and the key assumptions utilized, including the discount rates and royalty rates, by referencing current industry and comparable company information as well as cash flow and company specific risk; and • Assessed the forecasted revenue growth rates, margin percentages, and attrition rates used in the estimation of fair value of the intangible assets acquired by comparing to historical performance, similar acquisitions made by the Group, market data, and industry trends.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephanie Lamont.

Toronto, Canada
September 4, 2024

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

A member firm of Ernst & Young Global Limited

Dye & Durham Limited

Consolidated statements of financial position

[Expressed in thousands of Canadian dollars]

As at June 30,

	Note	2024	2023 [1]
		$	$
Assets			
Current			
Cash and cash equivalents		**80,316**	36,265
Trade and other receivables	7,25	**96,664**	77,738
Prepaid expenses and other assets		**13,417**	10,560
		190,397	124,563
Assets held for sale	6	**—**	114,758
		190,397	239,321
Non-current			
Other assets		**1,412**	2,292
Restricted cash	12	**185,000**	—
Property and equipment, net	8	**6,906**	5,050
Right-of-use assets, net	9[a]	**16,984**	11,522
Intangible assets, net	10	**788,557**	857,280
Goodwill	11	**1,054,319**	979,583
Total assets		**2,243,575**	2,095,048
Liabilities and equity			
Current			
Accounts payable and accrued liabilities	15,20	**84,441**	102,056
Customer advances		**14,743**	10,536
Holdbacks and contingent consideration on acquisitions, current	7	**53,489**	16,574
Lease liabilities, current	9[b]	**5,437**	4,671
Loans and borrowings, current	12	**21,965**	4,448
		180,075	138,285
Liabilities directly associated with assets held for sale	6	**—**	30,092
		180,075	168,377
Non-current			
Holdbacks and contingent consideration on acquisitions	7	**9,736**	15,555
Lease liabilities	9[b]	**14,982**	9,103
Loans and borrowings	12	**1,196,152**	1,063,914
Other liabilities		**4,500**	3,212
Derivative liability	13	**19,711**	—
Deferred tax liabilities	21	**119,310**	145,926
Convertible debentures	14	**309,336**	266,081
Total liabilities		**1,853,802**	1,672,168
Contingencies and commitments	22		
Equity			
Capital stock	15,24	**819,533**	681,206
Contributed surplus		**96,057**	72,288
Accumulated other comprehensive income (loss)		**(16,372)**	2,657
Reserves of a disposal group held for sale	6	**—**	(3,078)
Deficit		**(509,877)**	(329,992)
Non-controlling interests		**432**	(201)
		389,773	422,880
Total liabilities and equity		**2,243,575**	2,095,048

[1]Refer to note 7

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

On behalf of the Board:

"Signed"
Director - Ronnie Wahi

"Signed"
Director - Edward D. (Ted) Prittie

Dye & Durham Limited

Consolidated statements of operations

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts]

Year ended June 30,

	Note	2024 $	2023 $
Revenue	26	**457,697**	451,105
Expenses			
Direct costs		**(39,737)**	(51,751)
Technology and operations		**(105,060)**	(94,571)
General and administrative		**(40,049)**	(40,612)
Sales and marketing		**(15,380)**	(20,397)
Stock-based compensation	15	**(27,016)**	(28,767)
Finance costs	17	**(227,915)**	(131,866)
Amortization, depreciation and impairment	8,9,10	**(168,812)**	(151,129)
Loss on contingent receivables and on assets held for sale	6	**(13,139)**	(66,716)
Acquisition, restructuring and other costs	19	**(28,514)**	(59,146)
Loss before taxes		**(207,925)**	(193,850)
Income tax recovery	21	**33,577**	23,207
Net loss for the year		**(174,348)**	(170,643)
Attributable to:			
Non-controlling interests		**633**	(4)
Shareholders		**(174,981)**	(170,639)
		(174,348)	(170,643)
Net loss per common share	16		
Basic		**(2.93)**	(2.76)
Diluted		**(2.93)**	(2.76)
Weighted average number of shares outstanding	16		
Basic		**59,666**	61,930
Diluted		**59,666**	61,930

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

Dye & Durham Limited

Consolidated statements of comprehensive income (loss)

[Expressed in thousands of Canadian dollars]

Year ended June 30,

	Note	2024 $	2023 $
Net loss		**(174,348)**	(170,643)
Other comprehensive income (loss)			
Items that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		**11,753**	21,853
Item that will not be reclassified to profit or loss in subsequent periods			
Net change in fair value of convertible debentures attributable to change in own credit risk, net of income taxes of $11,098 and 2023 - $3,754	14	**(30,782)**	10,409
Other comprehensive income (loss)		**(19,029)**	32,262
Comprehensive loss		**(193,377)**	(138,381)
Attributable to:			
Non-controlling interests		**633**	(4)
Shareholders		**(194,010)**	(138,377)
		(193,377)	(138,381)

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

Dye & Durham Limited

Consolidated statements of changes in equity

[Expressed in thousands of Canadian dollars and thousands of shares]

	Note	Number of common shares	Capital stock	Contributed surplus	Accumulated other comprehensive income (loss)	Reserves of a disposal group held for sale	Deficit	Non-controlling interests	Total
		#	$	$	$	$	$	$	$
Balance, June 30, 2022		69,149	866,296	46,684	(32,683)	—	(116,873)	5	763,429
Dividends declared	15	—	—	—	—	—	(1,030)	—	(1,030)
Dividends paid	15	—	—	—	—	—	(3,330)	—	(3,330)
Stock options exercised	15	487	1,908	(410)	—	—	—	—	1,498
Stock-based compensation	15	—	—	26,014	—	—	—	—	26,014
Transaction with non-controlling interests		—	—	—	—	—	(90)	(5)	(95)
Shares bought back	15	(14,685)	(186,998)	—	—	—	(38,030)	—	(225,028)
Assets and liabilities held for sale	6	—	—	—	3,078	(3,078)	—	—	—
Acquisition of a subsidiary	7	—	—	—	—		—	(197)	(197)
Comprehensive income (loss) for the year		—	—	—	32,262	—	(170,639)	(4)	(138,381)
Balance, June 30, 2023		54,951	681,206	72,288	2,657	(3,078)	(329,992)	(201)	422,880
Balance, June 30, 2023		**54,951**	**681,206**	**72,288**	**2,657**	**(3,078)**	**(329,992)**	**(201)**	**422,880**
Issuance of common shares, net of issuance costs	15	**11,960**	**138,883**	**—**	**—**	**—**	**—**	**—**	**138,883**
Dividends declared	15, 27	**—**	**—**	**—**	**—**	**—**	**(1,255)**	**—**	**(1,255)**
Dividends paid	15	**—**	**—**	**—**	**—**	**—**	**(3,538)**	**—**	**(3,538)**
Stock options exercised	15	**110**	**802**	**(275)**	**—**	**—**	**—**	**—**	**527**
Stock-based compensation	15	**—**	**—**	**24,044**	**—**	**—**	**—**	**—**	**24,044**
Shares bought back	15	**(108)**	**(1,358)**	**—**	**—**	**—**	**(111)**	**—**	**(1,469)**
Assets and liabilities held for sale	6	**—**	**—**	**—**	**—**	**3,078**	**—**	**—**	**3,078**
Comprehensive income (loss) for the year		**—**	**—**	**—**	**(19,029)**	**—**	**(174,981)**	**633**	**(193,377)**
Balance, June 30, 2024		**66,913**	**819,533**	**96,057**	**(16,372)**	**—**	**(509,877)**	**432**	**389,773**

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

Dye & Durham Limited

Consolidated statements of cash flows

[Expressed in thousands of Canadian dollars]

Year ended June 30,	Note	2024 $	2023 $
Cash flows from operating activities			
Net loss for the year		**(174,348)**	(170,643)
Items not affecting cash			
Amortization, depreciation and impairment	8,9,10	**168,812**	151,129
Loss on contingent receivables and on assets held for sale	6	**13,139**	66,716
Stock-based compensation expense	15	**27,016**	28,767
Income tax recovery	21	**(33,577)**	(23,207)
Finance costs, net	17	**227,915**	131,866
Taxes paid		**(13,356)**	(35,388)
Changes in non-cash working capital balances			
Trade and other receivables		**(13,897)**	(17,131)
Prepaid expenses and other assets		**(1,400)**	1,946
Accounts payable and accrued liabilities		**(23,334)**	9,359
Customer advances		**3,899**	(2,017)
Net cash provided by operating activities		**180,869**	141,397
Cash flows from financing activities			
Net proceeds from loans and borrowings	12	**1,319,125**	235,000
Proceeds from exercise of stock options	15	**527**	1,498
Net proceeds from issuance of shares	15	**138,883**	—
Payments for loans and borrowings	12	**(1,214,089)**	(56,000)
Net interest paid		**(115,424)**	(112,519)
Dividends paid	15	**(4,792)**	(4,628)
Settlement of derivative liability	13	**(2,132)**	—
Shares bought back under NCIB and SIB	15	**(1,473)**	(223,630)
Issuance of convertible debentures, net	14	**11,234**	—
Payments for convertible debentures bought back	14	**(36,144)**	—
Payments for lease obligations	9[b]	**(5,557)**	(4,592)
Net cash flow from / used in financing activities		**90,158**	(164,871)
Cash flows from investing activities			
Cash proceeds from investment divestiture	7	**75,523**	—
Acquisition consideration paid, net of cash acquired	7	**(67,257)**	(115,510)
Holdbacks and contingent consideration paid	7	**(9,597)**	(9,659)
Additions to intangible assets	10	**(35,178)**	(28,620)
Purchases of property and equipment	8	**(3,770)**	(4,479)
Net cash used in investing activities		**(40,279)**	(158,268)
Change in cash and cash equivalents		**230,748**	(181,742)
Cash and cash equivalents, beginning of year		**36,265**	223,619
Effect of foreign exchange on cash and cash equivalents		**(1,697)**	(496)
Less cash grouped in asset for sale		**—**	(5,116)
Cash and cash equivalents and Restrcited cash, end of year		**265,316**	36,265
Restricted cash		**185,000**	**—**
Cash and cash equivalents		**80,316**	**36,265**
Cash and cash equivalents and Restrcited cash, end of year		**265,316**	**36,265**

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

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

1. Description of the business

Dye & Durham Limited [the "Company"] is a provider of cloud-based software and technology solutions designed to boost efficiency and increase productivity for legal and business professionals in Canada, Australia, South Africa, Ireland and the United Kingdom ["UK"]. The Company provides critical information services and workflow, which clients require to manage their process, information and regulatory requirements. The Company was incorporated by articles of incorporation under the *Business Corporations Act* (Ontario) on June 26, 2020. The Company is registered and its head office is located at 25 York Street, Suite 1100, Toronto, Ontario, Canada.

On July 17, 2020, the Company completed an initial public offering and its shares began trading on the Toronto Stock Exchange under the symbol "DND".

2. Basis of preparation

These consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards ["IFRS"] as issued by the International Accounting Standards Board.

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on September 4, 2024.

Basis of measurement

The consolidated financial statements are prepared on a going concern basis, under the historical cost convention except for certain financial assets and liabilities, which are presented at fair value in Canadian dollars, the Company's reporting currency. All financial information is presented in Canadian dollars rounded to the nearest thousands, except as otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, which are the entities over which the Company has control. Control exists when the entity is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the Company's subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-company balances, transactions, unrealized gains and losses resulting from intra-company transactions, and dividends are eliminated in full.

These consolidated financial statements include the accounts of the Company and the following material subsidiaries as at June 30, 2024 and June 30, 2023:

Subsidiary	Country of incorporation	Ownership percentage June 30, 2024	Ownership percentage June 30, 2023
Dye & Durham Corporation	Canada	100%	100%
Dye & Durham (UK) Limited	United Kingdom	100%	100%
Dye & Durham Solutions Pty Limited	Australia	100%	100%
Dye & Durham Information Pty Ltd.	Australia	100%	100%
TM Group (UK) Limited	United Kingdom	—	100%
Dye & Durham Mercury Ltd.	Canada	100%	100%

3. Material accounting policy information

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied to all the years presented.

Business combinations

The Company accounts for acquisitions of entities or assets that meet the definition of a business as business combinations.

Business combinations are accounted for using the acquisition method. In applying the acquisition method, the Company separately measures at their acquisition-date fair values the identifiable assets acquired, liabilities assumed, goodwill acquired and any non-controlling interest in the acquired entity. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition costs in connection with a business combination are expensed as incurred.

Assets or sets of activities acquired that do not constitute a business are accounted for as asset acquisitions and are measured on initial recognition at cost, including acquisition costs.

Goodwill represents the excess of consideration over the fair value of the net identifiable assets acquired in a business combination. Goodwill acquired through a business combination is allocated to each cash-generating unit ["CGU"] or group of CGUs that are expected to benefit from the related business combination. A group of CGUs represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, which is not higher than an operating segment. Goodwill is tested for impairment annually or more frequently if certain indicators arise that indicate it is impaired.

Foreign exchange

Transactions denominated in foreign currencies are translated into functional currencies using the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate as at the date of the consolidated statements of financial position. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the consolidated statements of operations and the consolidated statements of comprehensive loss.

When the foreign operations' functional currency is different from presentation currency, the assets and liabilities from foreign operations are translated at the exchange rate as at the date of the consolidated statements of financial position and related revenues and expenses at the average exchange rate for the period. Differences resulting from the translation of foreign operations are recognized in other comprehensive income (loss).

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits held, and other short-term liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

Restricted Cash

The Company classifies cash as restricted cash when there are legal restrictions regarding the withdrawal or usage. Restricted cash is classified as non-current when there are restrictions in the ability to use the restricted cash to settle a liability for at least twelve months.

Property and equipment

Property and equipment are recorded at acquisition cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset. Depreciation is provided for annually using the straight-line method at the following rates:

Computer equipment	Straight-line over 3 years
Furniture and equipment	Straight-line over 5 years
Leasehold improvements	Straight-line over lesser of useful life or the term of the lease

Property and equipment are derecognized upon disposal [i.e., at the date the recipient obtains control] or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on derecognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the consolidated statements of operations and consolidated statements of comprehensive loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of equipment and property are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Intangible assets

The Company's intangible assets relate to developed software technology or acquired identifiable intangible assets, such as software technology, brands and trademarks, licenses and customer lists. Intangible assets acquired separately are measured on initial recognition at cost.

Research costs are expensed as incurred. Certain costs incurred in connection with the development of software for providing services to customers are capitalized once a project has progressed beyond a conceptual, preliminary stage to that of application development. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- Technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Intention to complete and its ability and intention to use or sell the asset;
- The asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with a finite life are amortized over their estimated useful lives. Intangible assets are amortized on a straight-line basis as follows:

Software technologies	Up to 12 years
Brands and trademarks	Up to 8 years
Licenses	Up to 8 years
Customer lists	Up to 12 years

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets not available for use are not amortized and are tested for impairment at least annually or more frequently when there is an indication that the asset has been impaired, either individually or at the CGU level. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statements of operations and consolidated statements of comprehensive loss when the asset is derecognized. Additional details regarding the recoverable amount for the CGUs are disclosed and further explained in Note 10.

Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset [disposal group], excluding finance costs and income tax expense (recovery). The criteria for held for sale classification are regarded as met

only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

Impairment of non-financial assets

Property and equipment and finite-lived intangible assets are reviewed for impairment when events or circumstances indicate that the carrying amounts may not be recoverable. Intangible assets with indefinite useful lives or intangible assets not yet available for use are subject to an annual impairment test. Goodwill is not subject to amortization but is assessed for impairment on at least an annual basis and, additionally, whenever events and changes in circumstances suggest that the carrying amount may not be recoverable. The recoverable amount is estimated annually on April 1 of each year.

For purposes of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. The recoverable amount is the higher of an asset's, or CGUs' fair value less costs to sell and value in use [being the present value of the expected future cash flows of the relevant asset or CGUs]. An impairment loss is measured as the amount by which the asset's, or CGUs', carrying amount exceeds its recoverable amount. Impairment losses are recognized in the consolidated statements of operations and consolidated statements of comprehensive loss.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Appropriate classification of financial assets and financial liabilities is determined at the time of initial recognition or when reclassified on the consolidated statements of financial position using one of the following measurement categories:

[i] Amortized cost;
[ii] Fair value through other comprehensive income [“FVTOCI”]; or
[iii] Fair value through profit or loss [“FVTPL”].

Financial assets

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVTOCI or FVTPL. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets are subsequently measured at amortized cost if both the following conditions are met and they are not designated as FVTPL:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method and are subject to impairment. Gains and losses are recognized in the consolidated statements of operations and consolidated statements of comprehensive loss when the asset is derecognized, modified or impaired.

The Company measures its financial assets such as cash and cash equivalents, and trade and other receivables at amortized cost.

Impairment of financial assets

As the Company’s financial assets are substantially made up of trade receivables, which are measured at amortized cost, the Company has elected to apply the simplified approach for measuring the loss allowance at an amount equal to lifetime expected credit losses [“ECLs”]. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset’s original effective interest rate. The Company measures ECLs by considering the risk of default over the contract period and incorporates forward-looking information into its measurement. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at FVTPL. Financial liabilities are classified as FVTPL when the financial liability is [i] contingent consideration of an acquirer in a business combination, [ii] held for trading, or [iii] designated as FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as FVTPL upon initial recognition if:

[i] Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
[ii] The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis at a group level; or
[iii] It forms part of a contract containing one or more embedded derivatives, and IFRS 9, *Financial Instruments* ["IFRS 9"] permits the entire combined contract to be designated as FVTPL.

For financial liabilities that are designated as FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (loss), unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income (loss) would create or enlarge an accounting mismatch in the consolidated statements of operations and consolidated statements of comprehensive loss. The remaining amount of change in the fair value of the liability is recognized in the consolidated statements of operations and consolidated statements of comprehensive loss. The gain or loss recognized in the consolidated statements of operations and consolidated statements of comprehensive loss incorporates any interest paid on the financial liability and is included in finance costs, net.

Financial liabilities that are not [i] contingent consideration of an acquirer in a business combination, [ii] held for trading, or [iii] designated as FVTPL are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities of the Company subsequently measured at amortized cost are accounts payable and accrued liabilities, and loans and borrowings. Interest paid from these financial liabilities is included in finance costs, net, using the effective interest rate method.

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities, other than financial assets and financial liabilities classified as FVTPL, are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the consolidated statements of operations and consolidated statements of comprehensive loss.

Financial liabilities are classified as current liabilities if they are payable within 12 months of the reporting date unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Convertible debentures

The Company determined that the convertible debentures did not meet the IFRS definition of equity due to the Company's ability to settle the convertible debentures in cash if the holders elect to exercise the conversion option. Changes in the fair value of convertible debentures is recognized through income in the period in which they occur except in cases where they result from changes in the Company's own credit risk, in which case the fair value changes are recorded in other comprehensive income (loss).

Derivative financial instruments and hedging

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument.

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The Company designates certain qualifying derivatives as cash flow hedges. These are hedges of highly probable forecasted transactions. The effective portion of changes in the fair value of derivatives that are designated as cash flow hedges is recognized in other comprehensive income (loss). The gain or loss relating to the ineffective portion is recognized immediately in the consolidated statements of operations. In addition:

- Amounts accumulated in other comprehensive income (loss) are reclassified to the consolidated statements of operations and consolidated statements of comprehensive loss in the period in which the hedged item will affect loss [for instance, when the forecast transactions that are hedged take place];
- When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in other comprehensive income (loss) remains in other comprehensive income (loss) and is recognized when the forecast transaction is ultimately recognized in the consolidated statements of operations and consolidated statements of comprehensive loss; and
- When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income (loss) is immediately recognized in the consolidated statements of operations and consolidated statements of comprehensive loss.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Company has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component. The Company has also elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

Provisions

Provisions are recognized when the Company has a present obligation [legal or constructive] as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statements of operations and consolidated statements of comprehensive loss, net of any reimbursement.

Share-based compensation

The Company grants equity-settled stock options, cash settled share appreciation rights ["SARs"], restricted stock units ["RSUs"] and deferred stock units ["DSUs"] to certain employees and officers of the Company. Stock options and SARs generally vest over four years in a tiered manner and expire after five years. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model or the Monte Carlo model as appropriate. Fair value of DSUs is measured at the date of grant using the Black-Scholes option pricing model. The number of stock options and SARs that actually vest could differ from the estimated number of awards expected to vest and any differences between the actual and estimated forfeitures are recognized prospectively as they occur. Stock-based compensation expense is recognized over the tranche's vesting period on a straight-line basis based on the number of awards expected to vest, with a corresponding credit to contributed surplus for stock options and a corresponding credit to accounts payable and accrued liabilities and other non-current liabilities for SARs and DSUs. The consideration received on the exercise of stock options is credited to capital stock at the time of exercise.

Revenue from contracts with customers

The Company's main source of revenue is transaction fees earned through charging customers for the use of the Company's portals and provision of related services to the customers. In addition, the Company also generates revenue from software subscriptions and licenses for its legacy on-premises products and support services.

The Company recognizes revenue to depict the transfer of promised services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services by applying the following steps:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price; and
- Recognize revenue when, or as, the Company satisfies a performance obligation.

The Company follows the guidance provided in IFRS 15 – *Appendix B, Principal versus Agent Considerations*, for determining whether the revenue should be recognized based on the gross amount billed to a customer or the net amount retained. This determination is a matter of judgment that depends on the facts and circumstances of each arrangement. Government disbursements and sales taxes collected from the customers and remitted to government authorities are excluded from revenue.

The Company's contracts with customers may include multiple products and services. The Company evaluates these arrangements to determine the appropriate unit of accounting [performance obligation] for revenue recognition purposes based on whether the product or service is distinct from some or all of the other products or services in the arrangement. A product or service is distinct if the customer can benefit from it on its own or together with other readily available resources and the Company's promise to transfer the good or service is separately identifiable from other promises in the contractual arrangement with the customer. Non-distinct products and services are combined with other goods or services until they are distinct as a bundle and therefore form a single performance obligation. Each transaction undertaken for transaction fee arrangements is distinct for the Company and is accounted for as a separate performance obligation. Under software subscription and license revenue arrangements, subscription to access and use the Company's cloud-based solution is accounted for as a single performance obligation and the sale of term licenses and support services are capable of being distinct and are accounted for as separate performance obligations.

The total consideration for the arrangement is allocated to the separate performance obligations based on their relative fair value, and the revenue is recognized for each performance obligation when the requirements for revenue recognition have been met. The Company determined that there are no directly observable estimates available for the term license and the support services, and the Company used the residual approach to allocate total transaction price. Under the residual approach, the stand-alone selling price for the term licenses is estimated to be the total transaction price less the estimated stand-alone selling price for the support services. Stand-alone selling price for the support services is determined based on the cost plus reasonable margin basis.

Transaction fees revenue

The majority of revenue from the Company is contracted with its customers for the use of its cloud-based platforms, and each transaction undertaken is generally a performance obligation. The Company has concluded that revenue should be recognized at the point in time when control of the promised good or service is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. As such, these transaction fees are recognized upon completion of each respective transaction. Transaction fees are recognized net of discounts, sales taxes and direct government-levied fees.

Customer advances represent amounts paid by customers on an ongoing basis prior to services being rendered. These deposits are non-interest bearing and repayable to customers upon demand.

Software subscription and license revenue

The majority of software subscription and license revenue are an online cloud-based solutions, as well as the Company's legacy on-premise solution, which is downloaded by the customer and installed on the customer's server. The Company's legacy on-premise solution is sold as a term license with support services. Term licenses provide the customer with the right to use software for a specified period in exchange for a fee, which may be paid at contract inception or paid in installments over the period of the contract. Term licenses are generally only sold to existing term license customers on renewal.

The Company recognizes revenue for its software subscriptions for the cloud-based solutions ratably over the contract term. Term license revenue is recognized at the time that both the right to use the software has commenced and the software has been made available to the customer, which is at the time of signing the renewal contract.

Support services revenue

Support services related to the term license arrangements consist primarily of technical support and the provision of unspecified upgrades and updates made on a when-and-if-available basis. The amount of the contract price associated with support services revenue is deferred and recognized as revenue over the contract term.

Income taxes

Income tax expense (recovery) comprises current and deferred taxes. Income tax is recognized in the consolidated statements of operations and comprehensive loss except to the extent that it is recognized directly in equity.

Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided for based on temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted as at the consolidated statements of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it will not be recognized.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to the same taxation authority.

Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of shares outstanding during the year.

The Company computes the dilutive effect of options, warrants, convertible notes and similar instruments whereby the dilutive effect on earnings (loss) per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

4. Significant accounting judgments and estimates

The preparation of the Company’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The Company bases its estimates on historical experience as well as on various other assumptions that are believed to be reasonable under the circumstances at the time. Under different assumptions or conditions, the actual results would differ, potentially materially, from those previously estimated. Many of the conditions impacting these assumptions and estimates are beyond the Company’s control. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and will be recorded with a corresponding impact on net income.

Significant assumptions about the future and other sources of estimation uncertainty that management has made relate to, but are not limited to, the following:

Business combinations

In a business combination, substantially all identifiable assets, liabilities and contingent liabilities acquired are recorded at the date of acquisition at their respective fair values. One of the most significant areas of judgment and estimation relates to the determination of the fair value of these assets and liabilities, including the fair value of contingent consideration, if applicable. In the event any intangible assets are identified, depending on the type of intangible asset and the complexity of determining its fair value, the Company determines the fair value using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and the discount rate applied. The estimate of fair value of customer relationships includes the

estimated revenue growth and attrition of acquired customer relationships. In determining the fair value of customer relationships, the Company estimates revenue growth including price adjustments based on a market participant model.

Goodwill

The Company performs asset impairment assessments for goodwill on an annual basis, or on a more frequent basis when circumstances indicate impairment may have occurred.

Goodwill is allocated to a group of CGUs for the purposes of impairment testing based on the level at which senior management monitors it, which is not larger than an operating segment. The testing for impairment of goodwill compares the recoverable amount of the CGU or group of CGUs to the carrying amount. The key assumptions used to determine the recoverable amount for the group of CGUs are disclosed and further explained in Note 11.

Impairment of long-lived assets

Long-lived assets primarily include property and equipment and intangible assets. An impairment loss is recognized when the carrying value of the CGU, which is defined as the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups, exceeds the CGU’s recoverable amount. The Company tests the recoverability of its long-lived assets when events or circumstances indicate that the carrying values may not be recoverable. While the Company believes that no impairment is required, management must make certain estimates regarding the Company’s cash flow projections that include assumptions about growth rates and other future events. Changes in certain assumptions could result in an impairment loss being charged in a future period. Intangible assets under development are tested annually for impairment.

Income taxes

The determination of income tax expense (recovery) and deferred tax involves judgments and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax laws differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Fair value of share-based compensation

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for share-based compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield and forfeiture rates and making assumptions about them. The assumptions and models used for estimating fair value for share-based compensation transactions are disclosed in Note 15.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the consolidated statements of financial position cannot be derived from active markets, the fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible. Where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Volatility has been determined by calculating the degree of variation of trading prices over time of peers in the market. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Pursuant to the sale of TM Group (UK) Limited ["TMG"] on August 3, 2023, the Company recorded a contingent consideration receivable under other assets in the consolidated statements of financial position. The contingent consideration receivable was assessed based on its fair value using a Monte Carlo simulation and taking the weighted average of the possible outcomes within the parameters of the model. The contingent consideration receivable is measured at fair value through profit or loss ["FVTPL"].

Please refer to note 6 for additional information and details.

Throughout the current period, the Company has entered into a series of swaps to partially hedge the interest rate and foreign exchange risk of its loans and borrowings. Details of the swaps are outlined in Note 13. The derivatives are recorded as a derivative liability in the consolidated statements of financial position. The change in fair value of derivatives designated as hedging instruments are recorded in other comprehensive income (loss) to the extent that the hedges are effective. Any hedge ineffectiveness is measured and recorded in profit and loss. The change in fair value of derivatives not designated as hedging instruments are recorded in finance costs. When the hedging instruments are sold, terminated, or no longer meeting the criteria for hedge accounting, any cumulative deferred gain or loss and deferred cost of hedging in accumulated other comprehensive income (loss) are immediately reclassified to the consolidated statements of operations when the forecasted transaction is no longer expected to occur. The derivative liability was measured based on its current fair value as at the date of these consolidated financial statements.

In January 2024, the Company changed the valuation technique used to measure the fair value of the convertible debentures from an over-the-counter model to a combination of the discounted cash flow model and the Black-Scholes model ["the Model"]. Inputs from observable markets are used where possible, applying a degree of judgment to ultimately arrive at a fair value for the convertible debentures. The judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair values of the convertible debentures. The change in valuation technique leads to a change in the fair value hierarchy of the convertible debentures from level 2 to level 3 due to the use of significant unobservable inputs. The reason for the change of the valuation technique is driven by the lack of observable trades, increased subjectivity of estimates and assumptions due to the nature of convertible debentures and the significant adjustments based on unobservable data.

Assets held for sale

Pursuant to an enforcement order from the Competition and Markets Authority [“CMA”], TMG was classified as held for sale on December 1, 2022 for the following reasons:

- TMG is available for immediate sale;
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification;
- A program to locate an active buyer has begun; and
- The Company is required to sell TMG as per an enforcement order from the CMA.

TMG was not presented as discontinued operations as it does not constitute a major line of business for the Company.

TMG was measured at fair value less costs to sell. Fair value was determined using the terms of the binding sale completed August 3, 2023 and involves using a Monte Carlo approach to assess the fair value of contingent consideration to be received.

Please refer to Note 6 for additional information and details.

5. Changes in accounting policies

New accounting pronouncements or policies adopted

The Company adopted the following new standards and amendments to standards, effective July 1, 2023. These changes did not have a material impact on the Company’s consolidated financial statements for the year ended June 30, 2024.

- *Definition of Accounting Estimates (Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors)*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 – Income Taxes)*
- *Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2*

Standards, amendments and interpretations issued as at June 30, 2024 but not yet effective

The following new and amended standards and interpretations will become effective next fiscal year. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and are not expected to have a significant impact on these consolidated financial statements except the impact of IAS 1 adoption. The adoption of IAS 1 amendments effective for the next reporting periods are expected to result in the reclassification of all outstanding convertible debentures from non-current to current.

- *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 – Presentation of Financial Statements)*
- *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7 – Financial instruments: Disclosure)*

The Company is in the process of assessing any potential impacts of the following, which will become effective in fiscal year 2025 or after:

- *Lack of Exchangeability (Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates)*
- *Presentation and Disclosures in Financial Statements (IFRS 18 - Presentation and Disclosure in Financial Statements)*

6. Assets and liabilities held for sale

On July 8, 2021, the Company acquired all of the issued and outstanding shares of TMG for total cash consideration of $155,404 [£91,500]. On August 27, 2021, the Company received an initial enforcement order from the CMA in respect of the Company's acquisition of TMG. On August 3, 2022, the CMA released its final report and concluded that the Company's acquisition of TMG, which closed in July 2021, would lessen competition in the UK property search services market. The CMA concluded that the only effective way to address the issues it has identified would be for the Company to divest the entirety of TMG to a third party.

On July 10, 2023, the Company entered into an agreement to sell TMG to a global active alternative investment firm. As part of the transaction, the Company received $75,619 [£43,914] in cash at closing, less certain closing costs, with up to $70,865 [£41,153] in potential additional earn-out payments between 2023 and 2026, for total consideration of up to $146,483 [£85,067], subject to certain adjustments. The closing occurred on August 3, 2023 and the transaction received approval from the CMA.

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

As of June 30, 2023 the terms of the sale of TMG resulted in the following impairment charge on the assets held for sale:

	£	$
Gross upfront consideration agreed [a]	**49,613**	**85,434**
Contingent consideration	**41,153**	**70,865**
Total consideration	**90,766**	**156,299**
Adjustment for fair value of contingent consideration	**(33,703)**	**(58,037)**
Fair value of consideration	**57,063**	**98,262**
Selling costs adjusted from purchase price [b]	**(5,699)**	**(9,815)**
Additional selling costs to be incurred	**(2,197)**	**(3,782)**
Fair value less costs to sell	**49,167**	**84,665**
Net upfront consideration received [a] + [b]	**43,914**	**75,619**

	$
Carrying value of TMG	143,796
Fair value of TMG less costs to sell	84,666
Impairment on assets held for sale before adjustments	**59,130**
Q4 selling costs incurred	7,586
Impairment on assets held for sale	**66,716**

Upon the completion of the sale of TMG, the Company derecognized entirely the assets and liabilities held for sale from the consolidated statements of financial position and recognized a contingent consideration receivable of $12,949 [£7,450]. The Company assessed the fair value of the contingent consideration receivable as at June 30, 2024 at $nil using a Monte Carlo simulation, taking into consideration the most recent earn-out results and the weighted average of the possible outcomes within the parameters of the model. The changes of the contingent consideration receivable during the year ended June 30, 2024 of $12,949 [£7,450] are recorded as a separate line 'Loss on contingent receivables and on assets held for sale' in the consolidated statements of operations.

TMG was classified as a disposal group held for sale on December 1, 2022. The assets and liabilities of TMG that were classified as held for sale were derecognized in full as of August 3, 2023.

Following the sale of TMG, a loss on disposal of assets held for sale of $190 was recorded in the consolidated statements of operations. The fair value of the contingent consideration receivable is classified as Level 3 under the fair value hierarchy and measured at FVTPL.

7. Acquisitions

Acquisitions that are determined to be business combinations have been recorded under the purchase method of accounting and results have been included in the consolidated statements of operations and consolidated statements of comprehensive loss from their respective acquisition dates.

Accordingly, the allocation of the purchase price to assets and liabilities is based on the fair value, with the excess of the purchase price over the fair value of the assets acquired being allocated to goodwill.

During the fiscal year ended June 30, 2024, the Company acquired 100% of the shares of two businesses with an aggregated consideration of $79,828 [£47,143] and acquired the net assets of twelve businesses for total consideration of $14,479 [£8,738]. These acquisitions were all accounted for as business combinations.

For acquisitions made, management assessed the information obtained and assumptions to be used in estimating the fair value of acquired assets and liabilities assumed. For the acquisitions completed during the fiscal years ended June 30, 2024 and 2023, the allocation of the fair value to the identifiable assets acquired and liabilities assumed as at the date of acquisition was as follows:

	Year ended June 30, 2024		
	Acquisition of shares	Acquisition of net assets	Total
	$	$	$
Cash consideration	**63,626**	**4,482**	**68,108**
Holdbacks	**13,934**	**6,393**	**20,327**
Contingent consideration	**2,268**	**3,604**	**5,872**
Total purchase price	**79,828**	**14,479**	**94,307**
Cash and cash equivalents	**851**	**—**	**851**
Trade and other receivables	**3,357**	**—**	**3,357**
Prepaid expenses and other assets	**433**	**—**	**433**
Property and equipment	**220**	**—**	**220**
Software technologies and licenses	**6,511**	**—**	**6,511**
Brands and trademarks	**1,718**	**331**	**2,049**
Customer lists	**30,646**	**9,279**	**39,925**
Accounts payable and accrued liabilities	**(6,255)**	**—**	**(6,255)**
Loans and borrowings, non-current	**(46)**	**—**	**(46)**
Deferred tax liability	**(9,751)**	**(2,403)**	**(12,154)**
Net assets identified	**27,684**	**7,207**	**34,891**
Goodwill	**52,144**	**7,272**	**59,416**

The purchase price allocations of one of the two acquisitions of the shares-based business combinations completed during the fiscal year ended June 30, 2024 is final. The purchase price allocations of the other business combinations completed during the year are considered to be preliminary and subsequent adjustments during the measurement period will occur as the Company completes its estimation of the fair values of assets acquired and liabilities assumed, including the valuation of intangible assets and contingent consideration.

	Year ended June 30, 2023		
	Acquisition of shares	Acquisition of net assets	Total
	$	$	$
Cash consideration	78,263	40,892	119,155
Holdbacks	14,898	2,849	17,747
Contingent consideration	—	8,609	8,609
Total purchase price	93,161	52,350	145,511
Cash and cash equivalents	3,630	—	3,630
Trade and other receivables	1,986	689	2,675
Prepaid expenses and other assets	229	—	229
Property and equipment	75	—	75
Software technologies and licenses	8,492	—	8,492
Brands and trademarks	2,024	1,123	3,147
Customer lists	33,253	27,554	60,807
Accounts payable and accrued liabilities	(4,327)	—	(4,327)
Loans and borrowings, current	(55)	—	(55)
Deferred tax liability	(11,157)	(6,440)	(17,597)
Non-controlling interests	197	—	197
Net assets identified	**34,347**	**22,926**	**57,273**
Goodwill	**58,814**	**29,424**	**88,238**

The goodwill recognized in connection with the above acquisitions is primarily attributable to the anticipated improvement in the operations of the companies acquired and synergies with existing operations as a result of implementing management's business strategies and methodologies. Goodwill also includes other intangibles such as assembled workforce that do not qualify for separate recognition under IFRS.

During the fiscal year ended June 30, 2024, the Company finalized the open purchase price allocations from the previous year and adjusted the acquisition date contingent consideration fair value lower by $27,638, as well as the value of certain acquired intangible assets, decreasing the fair value of acquired customer lists by $3,458 and acquired brands and trademarks by $1. The 2023 comparative information was adjusted to reflect the changes to the provisional amounts. As a result, there was also a corresponding net decrease to goodwill for $25,773 and to deferred tax liabilities of $1,594 *[Note 11]*.

For the fiscal year ended June 30, 2023, the Company completed acquisitions for total consideration of $145,511 with upfront payments of $119,155 and fair value of deferred and contingent consideration of $26,356. The purchase price allocations of acquisitions completed during the fiscal year ended June 30, 2023 are final.

Holdbacks and contingent consideration

Business combinations during the fiscal year ended June 30, 2024, included the following additions to holdbacks and contingent consideration:

[i] Contingent consideration of $5,872, payable within 12 to 27 months, subject to the businesses acquired during the fiscal year ended June 30, 2024, meeting certain performance obligations. For asset-based acquisitions, the payment is contingent on meeting certain sales and volume targets over a fixed measurement period. For share-based acquisitions, the payment is contingent on achieving future recurring revenue targets.

[ii] Holdbacks with total consideration of $20,327, payable within 3 to 21 months, which are not subject to any earn-out conditions.

As at June 30, 2024, the Company adjusted the fair value of contingent consideration related to prior fiscal year asset-based acquisitions by $10,863 as part of its ongoing assessment of potential earnouts payable.

Business combinations to date resulted in total holdbacks and contingent consideration of $63,158 as at June 30, 2024, summarized as follows:

	Holdbacks	Contingent consideration	Total
	$	$	$
Balance, June 30, 2023	**22,688**	**9,441**	**32,129**
Acquisition of subsidiaries	**20,327**	**5,872**	**26,199**
Change in fair value	—	**10,863**	**10,863**
Interest accretion	**1,635**	—	**1,635**
Payments during the year	**(9,597)**	—	**(9,597)**
Other	**314**	—	**314**
Effects of foreign exchange	**1,112**	**503**	**1,615**
Balance, June 30, 2024	**36,479**	**26,679**	**63,158**
Current	**29,078**	**24,411**	**53,489**
Non-current	**7,401**	—	**9,736**

During the fiscal year ended June 30, 2024, the Company adjusted the open purchase price allocations from the previous fiscal year and adjusted the acquisition date purchase consideration fair value lower by $27,638. The adjustment relates to a revaluation of the likelihood of payment at the time of acquisition.

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

8. Property and equipment

	Computer equipment	Furniture, equipment and leasehold improvements	Total
	$	$	$
Cost			
Balance, June 30, 2022	3,560	4,065	7,625
Additions	1,272	3,207	4,479
Acquired through acquisitions	26	49	75
Assets held for sale	(527)	(739)	(1,266)
Effects of foreign exchange	61	25	86
Balance, June 30, 2023	4,392	6,607	10,999
Additions	**1,940**	**1,830**	**3,770**
Disposals	**—**	**(48)**	**(48)**
Acquired through acquisitions	**103**	**117**	**220**
Effects of foreign exchange	**79**	**121**	**200**
Balance, June 30, 2024	**6,514**	**8,627**	**15,141**
Accumulated depreciation			
Balance, June 30, 2022	2,369	2,251	4,620
Depreciation	903	718	1,621
Assets held for sale	(163)	(137)	(300)
Effects of foreign exchange	3	5	8
Balance, June 30, 2023	3,112	2,837	5,949
Depreciation	**1,183**	**1,066**	**2,249**
Disposals	**—**	**(48)**	**(48)**
Effects of foreign exchange	**43**	**42**	**85**
Balance, June 30, 2024	**4,338**	**3,897**	**8,235**
Carrying value			
Balance, June 30, 2023	1,280	3,770	5,050
Balance, June 30, 2024	**2,176**	**4,730**	**6,906**

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

9. Leases

[a] Right-of-use assets

The Company's right-of-use assets for leases are as follows:

	$
Balance, June 30, 2022	9,668
Additions	7,211
Acquired through acquisitions	721
Depreciation expense	(4,582)
Impairment loss	(1,904)
Effects of foreign exchange	408
Balance, June 30, 2023	**11,522**
Additions	**11,360**
Acquired through acquisitions	**905**
Depreciation expense	**(5,391)**
Impairment loss	**(3,024)**
Effects of foreign exchange	**1,612**
Balance, June 30, 2024	**16,984**

[b] Lease liabilities

The Company's outstanding lease liabilities are as follows:

	$
Balance, June 30, 2022	10,481
Additions	6,912
Acquired through acquisitions	714
Interest accretion	170
Lease repayments	(4,592)
Effects of foreign exchange	89
Balance, June 30, 2023	**13,774**
Additions	9,931
Acquired through acquisitions	889
Interest accretion	1,715
Lease repayments	(5,557)
Effects of foreign exchange	(333)
Balance, June 30, 2024	**20,419**
Current	**5,437**
Non-current	**14,982**

Total interest accretion recognized as finance costs in the consolidated statements of operations for the fiscal year ended June 30, 2024 was $1,715 [2023 – $170].

10. Intangible assets

	Software technologies	Brand and trademarks	Licenses	Customer lists	Total
	$	$	$	$	$
Cost					
Balance, June 30, 2022	268,008	48,992	22,009	806,082	1,145,091
Additions	28,620	—	—	—	28,620
Acquired through acquisitions	8,492	3,148	—	64,265	75,905
Adjustments upon finalization of purchase price allocations related to prior year acquisitions	—	(1)	—	(3,458)	(3,459)
Assets held for sale	(22,792)	(6,821)	—	(58,307)	(87,920)
Effects of foreign exchange	2,890	1,194	—	7,072	11,156
Balance, June 30, 2023	285,218	46,512	22,009	815,654	1,169,393
Additions	**35,178**	**—**	**—**	**—**	**35,178**
Acquired through acquisitions	**6,511**	**2,049**	**—**	**39,925**	**48,485**
Effects of foreign exchange	**2,054**	**604**	**—**	**6,216**	**8,874**
Balance, June 30, 2024	**328,961**	**49,165**	**22,009**	**861,795**	**1,261,930**
Accumulated amortization					
Balance, June 30, 2022	55,407	9,662	9,100	112,184	186,353
Amortization	56,128	7,286	2,232	78,206	143,852
Impairment loss	1,074	—	—	—	1,074
Assets held for sale	(6,079)	(1,933)	—	(13,767)	(21,779)
Effects of foreign exchange	1,016	241	—	1,356	2,613
Balance, June 30, 2023	107,546	15,256	11,332	177,979	312,113
Amortization	**57,017**	**8,249**	**2,232**	**83,953**	**151,451**
Impairment loss	**6,621**	—	—	—	**6,621**
Effects of foreign exchange	**913**	**211**	**—**	**2,064**	**3,188**
Balance, June 30, 2024	**172,097**	**23,716**	**13,564**	**263,996**	**473,373**
Carrying value					
Balance, June 30, 2023	177,672	31,256	10,677	637,675	857,280
Balance, June 30, 2024	**156,864**	**25,449**	**8,445**	**597,799**	**788,557**

The Company conducts its annual impairment test for intangible assets not available for use on April 1 every year, which is done at the CGU level. The CGU level represents the lowest level of identifiable cash inflows for which these assets will generate independent cash inflows. The test compares year-to-date operating cash flow at CGU level (allocated using revenue by CGU) to arrive at recoverable amounts. The recoverable amount exceeded the carrying value as at April 1, 2024 and 2023 at all CGUs. The value in use considers an estimate of the future cash flows to approximate recoverable amounts, and reasonable possible changes in assumptions around estimates of recoverable amounts would not result in any impairment. The balance of intangibles not available for use as of June 30, 2024 was $44,851 [2023 - $25,463].

During the fiscal year, the Company recognized an impairment charge of $6,621 relating to certain internally developed software technology projects that would no longer continue as a result of strategic decisions.

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

11. Goodwill

	$
Balance, June 30, 2022	968,627
Additions due to new acquisitions *[note 7]*	114,011
Adjustments upon finalization of purchase price allocations related to prior year acquisitions	(25,773)
Assets held for sale	(87,318)
Effects of foreign exchange	10,036
Balance, June 30, 2023	**979,583**
Additions due to new acquisitions	**59,416**
Effects of foreign exchange	**15,320**
Balance, June 30, 2024	**1,054,319**

For the purpose of impairment testing, goodwill is tested at the operating segment level, which represents the Company. The Company performs annual goodwill impairment tests using the fair value less costs of disposal model. The fair value measurement of the Company utilizes a market approach by considering the Company's market capitalization. The costs of disposal were assumed to be 2.5% of the fair value measurement. The recoverable amount of goodwill exceeded the carrying value as at April 1, 2024 and 2023. Reasonable possible changes in key assumptions would not cause the recoverable amount of goodwill to fall below the carrying value.

12. Loans and borrowings

Loans and borrowings as at June 30 comprise the following:

	2024	**2023**
	$	$
Current		
Term credit facility [a]	**—**	90
Senior Secured Notes 2029 [b]	**13,952**	—
Term Loan B [b]	**3,963**	—
Convertible debentures accrued interest *[note 14]*	**4,050**	4,358
	21,965	4,448
Non-current		
Term credit facility [a]	**—**	884,914
Revolving facility [a]	**—**	55,000
Delayed draw term loan facility [a]	**—**	124,000
Senior Secured Notes 2029 [b]	**741,701**	—
Term Loan B [b]	**454,285**	—
Other	**166**	—
	1,196,152	1,063,914
	1,218,117	1,068,362

[a] Ares Credit Facility

On December 3, 2021, the Company settled its then-existing credit facility and replaced it with a new credit facility [“Ares Credit Facility”]. The aggregate amount committed under the Ares Credit Facility was $1,795,000, comprising of [i] $1,520,000 initial term loan facility [“Initial Term Loan”], [ii] a $200,000 delayed draw term loan facility [“DDTL Facility”] and [iii] a $75,000 revolving credit facility [“Revolving Facility”].

On closing of the Ares Credit Facility in December 2021, the Company received total gross cash proceeds of $1,520,000 from the Initial Term Loan and incurred financing fees of $52,394. The Ares Credit Facility bore an interest rate based on a grid system [i] Canadian Dollar Offered Rate [“CDOR”] + 5.75%, [ii] Eurocurrency rate + 5.75%, [iii] Canadian prime rate + 4.75% and [iv] base rate + 4.75% of interest payable quarterly or monthly at the option of the Company.

The Initial Term Loan, DDTL Facility and the Revolving Facility had a maturity date of December 3, 2027, December 3, 2027 and December 3, 2026, respectively. The Ares Credit Facility was classified as a financial liability at amortized cost and was accounted for using the effective interest rate method.

The Ares Credit Facility was repaid in full on April 11, 2024 following the Company’s refinancing transaction, which closed on April 11, 2024 [see [b] below]. The unamortized portion of loan fees of $15,280 was recognized as finance costs in the consolidated statements of operations and comprehensive income for the fiscal year ended June 30, 2024.

The balance outstanding under the Ares Credit Facility as at June 30, 2024 is as follows:

	$
Balance, June 30, 2022	876,484
Add (less)	
Net funds drawn from revolving credit facilities	55,000
Net funds drawn from delayed draw down term loan facilities	124,000
Interest and accretion expense	108,073
Interest paid	(99,553)
Balance, June 30, 2023	1,064,004
Add (less)	
Net funds repaid on term credit facility	**(905,000)**
Net funds repaid on revolving credit facilities	**(55,000)**
Net funds repaid on delayed draw down term loan facilities	**(126,250)**
Interest and accretion expense	**102,538**
Interest paid	**(95,572)**
Loss on settlement of loan	**15,280**
Balance, June 30, 2024	**—**

[b] FY2024 Credit Facility

On April 11, 2024, the Company settled the Ares Credit Facility and replaced it with a new credit facility [“FY2024 Credit Facility”]. The aggregate amount committed under the FY2024 Credit Facility is $1,335,740, comprising of [i] $754,763 [USD 555,000] 8.625% senior secured notes due 2029 [“Senior Secured 2029 Notes”], [ii] a $475,977 [USD 350,000] senior secured term loan B [“Term Loan B”] and [iii] a $105,000 revolving credit facility [“New Revolving Facility”].

On closing of the FY2024 Credit Facility in April 2024, the Company received total gross proceeds of $1,230,740 from the Senior Secured 2029 Notes and Term Loan B, and incurred financing fees of $39,364. The Term Loan B bears a variable interest equal to [i] the Term SOFR Rate plus [ii] the Term SOFR adjustment plus [iii] Applicable percentage. Principal repayments of $1,197 [USD 875] are due on a quarterly basis on the Term Loan B beginning from December 31, 2024. The Senior Secured 2029 Notes and the New Revolving Facility have a maturity date of April 11, 2029 and Term Loan B has a maturity date of April 11, 2031. To the extent the Senior Secured 2029 Notes have not been paid in full, extended, refinanced or replaced before its maturity, the Term Loan B will have an accelerated maturity of 91 days prior to the maturity date of the Senior Secured 2029 Notes. As at June 30, 2024, $nil amount was withdrawn under the New Revolving Facility. The FY2024 Credit Facility is classified as a financial liability at amortized cost and is accounted for using the effective interest rate method.

Included in the cash and cash equivalents is $185,000 of cash held in escrow account that is required to be used for settlement of outstanding Original Debentures (as defined herein) in accordance with the FY2024 Credit Facility agreement. The cash is to be held to the earlier of a) the repurchase by the Company of all of the outstanding Original Debentures, or (b) the maturity date of the Original Debentures.

The FY2024 Credit Facility is secured by a first ranking security over all present and after-acquired properties in the form of a general security agreement. As at June 30, 2024, the Company was in compliance with its covenants.

The balance outstanding under the FY2024 Credit Facility as at June 30, 2024 is as follows:

	Senior Secured Notes 2029	Term loan B	Total
	$	$	$
Principal balance	**754,763**	**475,977**	**1,230,740**
Add (less)			
Issuance costs	(18,028)	(21,336)	(39,364)
Interest and accretion expense	14,580	10,311	24,891
Interest paid	—	(9,393)	(9,393)
Effects of foreign exchange	4,338	2,689	7,027
Balance, June 30, 2024	**755,653**	**458,248**	**1,213,901**
Current	**13,952**	**3,963**	**17,915**
Non-current	**741,701**	**454,285**	**1,195,986**

13. Derivative liability

During the fiscal year, the Company entered into a series of swaps to partially hedge the interest rate risk and foreign currency risk associated with its Initial Term Loan and the FY2024 Credit Facility. The fair value of these derivative instruments are measured at June 30, 2024 and recorded as a derivative liability on the consolidated statement of financial position. As of June 30, 2024, the entirety of the mark-to-market was recorded to finance costs.

Below is a reconciliation of derivative liability as at June 30, 2024:

	$
Derivative liability, June 30, 2023	**—**
Change in fair value of interest rate swap *[a]*	**2,785**
Settlement of interest rate swap *[a]*	**(2,785)**
Change in fair value of cross-currency swaps [b]	**19,711**
Derivative liability, June 30, 2024	**19,711**

[a] In November 2023, the Company entered into an interest rate swap with a lender, which exchanged its floating interest rate obligation on a notional $250,000 of the Initial Term Loan under the Ares Credit Facility for a fixed interest rate payment of 4.39% per annum on the notional amount. The interest rate swap has a three-year and nine-month term ending September 30, 2027. The Company designated the interest rate swap as a cash flow hedge upon meeting the hedging relationship criteria between the hedging instruments and the hedged item. There is an economic relationship as the critical terms of interest rate swap and the forecasted cash transactions match (i.e. payment dates, notional amounts, etc.). At March 31, 2024, the Company discontinued the hedge accounting since the future forecasted cash flows being hedged were no longer expected to occur as a result of the Company's debt refinancing. Accordingly, the deferred loss recorded in accumulated other comprehensive income (loss) of $2,785 was reclassified to finance costs in the consolidated statements of operations and a realized gain of $653 recorded in finance costs in the consolidated statements of operations for cash interest received on the swap. The liability was cash-settled.

[b] In April 2024, in conjunction with the refinancing of the Ares Credit Facility, the Company entered into several cross-currency swaps with different lenders to partially hedge the foreign currency and interest rate risk associated with the new US dollar denominated FY2024 Credit Facility. The entire notional amount of the US$905,000 FY2024 Credit Facility is covered under the swaps. The cross-currency swaps fix the US dollar denominated interest payments to Canadian dollars, as well as fix the interest rate on a portion of the notional amount. Details of the swaps are summarized below. At June 30, 2024, the change in fair value of $19,711 was recorded in finance costs as hedge accounting was not designated for the current period.

Below is a summary of the Company's cross-currency swaps at June 30, 2024:

Hedged insrument	Principal / Notional amount (US$)	Maturity date	Rate	Hedged rate	Equivalent (CDN$)	Exchange rate	Maturity
Term Loan B	350,000	2031	SOFR + 4.25%	3M CORRA + 4.784%	205,965	1.3731	2026 - 2028
				8.781%	45,312	1.3731	
				8.507%	125,387	1.3629	
				8.569%	101,775	1.3570	
2029 Senior Secured Note	555,000	2029	8.625%	8.330%	196,353	1.3731	2026 - 2028
				8.280%	151,041	1.3731	
				8.450%	125,387	1.3629	
				8.365%	288,351	1.3731	
Total	**905,000**				**1,239,571**		

14. Convertible debentures

	$
Balance, June 30, 2022	**276,000**
Change in fair value through profit & loss [a]	4,244
Change in fair value trhough other comprehensive income (loss) [a]	(14,163)
Balance, June 30, 2023	**266,081**
New Debentures issuance [b]	96,255
Original Debentures bought back [a]	(36,120)
Original Debentures swap [a]	(84,280)
Change in fair value through profit & loss [a] & [b]	25,520
Change in fair value through other comprehensive income (loss) [a] & [b]	41,880
Balance, June 30, 2024	**309,336**
Original Convertible Debentures	172,975
New Debentures	136,361
	309,336

[a] Original Convertible Debentures

In February 2021, the Company issued 345,000 convertible senior unsecured debentures ["Original Debentures"] for total cash proceeds of $345,000 with a maturity date of March 1, 2026. The Original Debentures bear an interest rate of 3.75% payable semi-annually and are convertible into common shares of the Company at an exercise price of $73.23 per share.

The Company determined that the Original Debentures do not qualify as a compound instrument; therefore, there is no equity component to the instrument. This is due to the fact that the Company has the right to settle the Original Debentures in cash if the holders elect to exercise their conversion option. Accordingly, the Original Debentures are

classified and accounted for entirely as a financial liability, which the Company has elected to measure at FVTPL. The fair value of the Original Debentures is classified as Level 3 in the fair value hierarchy.

In January 2024, Company executed its substantial issuer bid to purchase up to $160,000 in aggregate principal amount of the Original Debentures (see [b]). The Company is maintaining $185,000 in cash to be held until the earlier of (a) the repurchase by the Company of all of the outstanding Original Debentures, or (b) the maturity date of the Original Debentures. The cash is being held pursuant to the credit agreement governing the FY2024 Credit Facility *[see Note 12]*. The Company also engaged in a substantial issuer bid to repurchase for cancellation the remaining $185,000 of aggregate principal of Original Debentures, which expired on June 21, 2024, with no repurchases.

The Company paid semi-annual interest on the Original Debentures totaling $9,938 [2023 – $12,469] for the year ended June 30, 2024.

[b] New Convertible Debentures

In November 2023, the Company issued 20,425 convertible senior unsecured debentures [“New Debentures”] for total cash proceeds of $12,255 with a maturity date of November 1, 2028. The New Debentures bear an interest rate of 6.5% payable semi-annually and are convertible into common shares of the Company at an exercise price of $40.00 per share.

In January 2024, the Company executed its substantial issuer bid to purchase up to $160,000 in aggregate principal amount of the Original Debentures. As a result of the substantial issuer bid, the Company retired $48,000 in principal amount of the Original Debentures for total cash consideration of $36,144. The Company realized a loss of $266 upon the retirement of the Original Debentures, which was recorded in finance costs in the consolidated statements of operations and derecognized the Original Debentures from the consolidated statements of financial position. As part of the same transaction, the Company issued $140,000 in principal amount of New Debentures, in consideration of $112,000 in principal amount of the Original Debentures, accordingly the Company recognized a loss of $549, which was recorded in finance costs in the consolidated statements of operations.

The Company has treated the transaction as an extinguishment of the Original Debentures and the recognition of the New Debentures. After giving effect of the transaction, the Company has $175,750 of the Original Convertible Debentures and $133,955 of New Debentures as of June 30, 2024.

The Company determined that the New Debentures do not qualify as a compound instrument; therefore, there is no equity component to the instrument. This is because the Company has the right to settle the New Debentures in cash if the holders elect to exercise their conversion option. Accordingly, the New Debentures are classified and accounted for entirely as a financial liability, which the Company has elected to measure at FVTPL. The fair value of the New Debentures is classified as Level 3 in the fair value hierarchy (refer to Note 4 above).

The Company paid semi-annual interest on the New Debentures totaling $5,134 [2023 – $nil] for the year ended June 30, 2024.

15. Capital stock

[a] Authorized

The authorized share capital of the Company consists of an unlimited number of common shares.

[b] Issued and outstanding

	Common shares	
	#	$
Balance, June 30, 2022	69,149	866,296
Stock options exercised [i]	487	1,908
Common shares cancelled under NCIB [ii]	(3,458)	(49,654)
Common shares cancelled under SIB [iii]	(11,227)	(137,344)
Balance, June 30, 2023	54,951	681,206
Stock options exercised [iv]	**110**	**802**
Common shares cancelled under NCIB [v]	**(108)**	**(1,358)**
Issuance of common shares, net of issuance costs [vi]	**11,960**	**138,883**
Balance, June 30, 2024	**66,913**	**819,533**

[i] During the fiscal year ended June 30, 2023, 487 stock options were exercised for cash proceeds of $1,498 and the related grant date fair value of the options of $410 was reclassified from contributed surplus to share capital.

[ii] During the fiscal year ended June 30, 2023, the Company purchased and cancelled 3,458 shares for a total consideration of $58,630 as part of a normal course issuer bid. The Company recorded a revaluation gain of $1,399 through finance costs by favorably settling its liability under the normal course issuer bid at a lower average share price. The surplus of $10,375 paid over the carrying value of the share issuance was charged to deficit.

[iii] During the fiscal year ended June 30, 2023, the Company purchased and cancelled 11,227 shares for a total consideration of $165,000 as part of a substantial issuer bid. The surplus of $27,656 paid over the carrying value of the share issuance was charged to deficit.

[iv] During the fiscal year ended June 30, 2024, 110 stock options were exercised for cash proceeds of $527 and the related grant date fair value of the options of $275 was reclassified from contributed surplus to capital stock.

[v] During the fiscal year ended June 30, 2024, the Company purchased and cancelled 108 shares for a total consideration of $1,473 as part of an normal course issuer bid. The Company recorded a revaluation loss of $4 through finance costs by unfavorably settling its liability under the normal course issuer bid at a higher average share price. The deficit of $111 paid over the carrying value of the share issuance was charged to deficit.

[vi] During the fiscal year ended June 30, 2024, the Company issued 11,960 new shares through a bought deal offering for total gross consideration of $144,716. The share issuance costs were $5,833, resulting in net cash proceeds of $138,883.

[c] Stock options & RSUs

During the fiscal year ended June 30, 2024, the Company granted 266 RSUs [2023 – 170] and 1,479 service-based stock options [2023 – 766] to employees. Service-based stock options typically vest over a four-year period in equal tranches annually with certain options vesting. RSUs vest over a period between six months to three years.

In 2021, 600 stock options granted to the Board of Directors of the Company were not ratified by the shareholders of the Company, resulting in these stock options being accounted for as share SARs. SARs will be settled in cash, resulting in reclassification from equity-settled stock options to cash-settled share appreciation rights, with $622 being reclassified from contributed surplus to SARs liability account. These SARs vest over a three-year period in equal tranches annually.

As at June 30, 2024, the fair value of the RSUs and SARs liability was $5,141 presented as accounts payable and accrued liabilities and other non-current liabilities in the amount of $4,483 and $658 [2023 – $1,357 and $799], respectively, in the consolidated statements of financial position. The fair value of the RSUs was calculated using the share price as at the reporting date. The fair value of SARs was calculated using the Black-Scholes option pricing model using expected life of six months to three years and half.

For the fiscal year ended June 30, 2024, the Company recognized an expense of $27,016 as stock-based compensation expense in the consolidated statements of operations [2023 – $28,767]. As a result of valuation of performance-based and service-based stock options, for the fiscal year ended June 30, 2024, the Company recognized $24,044 stock-based compensation expense in the consolidated statements of operations [2023 – $26,014], including $3,355 RSUs [2023 – 414].

Changes in the number of stock options during the fiscal years ended June 30, 2024 and 2023 were as follows:

	2024		2023	
	Number of options \#	Weighted average exercise price $	Number of options \#	Weighted average exercise price $
Stock options, July 1	13,851	32.81	13,998	33.35
Granted	1,745	13.58	936	12.82
Exercised	(309)	1.69	(487)	2.96
Forfeited	(324)	16.89	(596)	38.58
Stock options, June 30	**14,963**	**31.55**	13,851	32.81
Exercisable options, June 30	**5,363**	**25.66**	4,539	24.31

A summary of the Company's outstanding stock options as at June 30, 2024 and 2023 are as follows:

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

	2024		2023	
	Number outstanding	Weighted average remaining contractual life in years	Number outstanding	Weighted average remaining contractual life in years
Exercise price range	#	$	#	$
Less than $19.99	2,225	3.31	994	3.06
$20.00–$29.99	3,857	1.58	3,888	2.62
$30.00–$39.99	7,302	2.26	7,301	3.26
$40.00–$51.00	1,579	1.90	1,668	2.85
Stock options, June 30	**14,963**	**2.20**	13,851	3.02

The weighted average share price for the exercised stock options during the year was $12.91 per share [2023 – $17.22 per share].

The fair value of the options granted was calculated using the Black-Scholes option pricing model on the grant date. The key assumptions used in the valuation of these grants were as follows:

	2024	2023
Exercise price	$13.29–$40.84	$13.59–$40.84
Expected dividend yield	0.18%–0.77%	0.18%–0.53%
Risk free interest rate	0.00%–4.87%	0.00%–4.58%
Expected option life	5 years	5 years
Expected volatility	42.2%–71.85%	42.2%–79.6%
Estimated average forfeiture rate	41%	41%

The expected volatility reflects the assumption that historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

[d] Dividends

The Company paid $4,793 of dividends to shareholders during the fiscal year ended June 30, 2024 [2023 – $4,628] based on a quarterly dividend of $0.01875 per share. Please refer to Note 27 for additional information.

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

16. Earnings (loss) per share

The following table reflects the income (loss) and share data used in the basic and diluted earnings (loss) per share ["EPS"] calculations:

	2024	2023
	$	$
Net loss attributable to the shareholders of the Company [basic]	**(174,981)**	(170,639)
Net loss attributable to the shareholders of the Company [diluted]	**(174,981)**	(170,639)
Weighted average number of shares for basic EPS	**59,666**	61,930
Weighted average number of shares adjusted for the effect of dilution	**59,666**	61,930
Basic EPS	**(2.93)**	(2.76)
Diluted EPS	**(2.93)**	(2.76)

For the fiscal year ended June 30, 2024, 20,336 options, 185,000 Original Debentures and 160,425 New Debentures [2023: 16,773, 345,000 and nil respectively] were excluded from the diluted weighted average number of shares calculation as their effect would have been anti-dilutive.

17. Finance costs, net

The Company's finance costs for the fiscal years ended June 30 are as follows:

	Note	2024	2023
		$	$
Interest and accretion costs, net		**153,590**	122,840
Change in fair value of convertible debentures	14	**25,520**	4,244
Change in fair value of contingent consideration	7	**10,863**	862
Amedments to holdbacks during the year	7	—	5,319
Revaluation loss (gain) on shares bought back	15	**4**	(1,399)
Realized gain on interest rate swap	13	**(653)**	—
Realized loss on settlement of Original Debentures	14	**266**	—
Unrealized loss on New Debentures swap	14	**549**	—
Loss on settlement of derivatives	13	**2,785**	—
Change in fair value of cross-currency swaps	13	**19,711**	—
Loss on settlement of loans and borrowings	12	**15,280**	—
		227,915	131,866

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

18. Employee compensation

The Company’s employee compensation for the fiscal years ended June 30 is as follows:

	2024	2023
	$	$
Technology and operations	**73,305**	63,689
General and administrative	**18,428**	20,679
Sales and marketing	**8,783**	13,779
Acquisition, restructuring and other costs	**11,278**	10,278
	111,794	108,425

19. Acquisition, restructuring and other costs

The Company’s acquisition, restructuring and other costs for the fiscal years ended June 30 are as follows:

	2024	2023
	$	$
Acquisition expenses	**9,988**	29,770
Divesture, listing and reorganization expenses[1]	**13,805**	19,780
Restructuring	**4,721**	9,596
	28,514	59,146

[1] Includes divestiture costs of $5,255 in fiscal year 2023.

Acquisition expenses and divestiture, listing and reorganization-related expenses consist mainly of professional fees and include integration costs. Restructuring expenses mainly represent employee exit costs as a result of synergies created due to business combinations and organizational changes.

The restructuring provision continuity for the fiscal year is as follows:

	$
Balance, June 30, 2023	540
Utilization (payments)	(540)
Net additions during the year	1,966
Balance, June 30, 2024	**1,966**

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

20. Related party transactions

The Company defines key management personnel as being the Board of Directors, the Chief Executive Officer ["CEO"] and the executive leadership team. The remuneration of key management personnel during year was as follows:

	2024	2023
	$	$
Salaries and benefits	**8,425**	5,812
Stock-based compensation	**22,059**	22,001
	30,484	27,813

21. Income taxes

The following table reconciles the expected income tax recovery (expense) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of operations and consolidated statements of comprehensive loss for the fiscal years ended June 30:

	2024	2023
	$	$
Loss before income taxes	**(207,925)**	(193,850)
Statutory income tax rates	**26.50%**	26.50%
Expected income tax recovery	**55,100**	51,370
Impairment on assets held for sale	**—**	(13,286)
Non-deductible items	**(15,383)**	(10,414)
Deferred tax remeasurement – change in statutory rates	**(4,438)**	(3,273)
Adjustment in respect of prior years	**(1,699)**	(1,195)
Other	**(3)**	5
Income tax recovery	**33,577**	23,207
Current tax recovery (expense)	**3,123**	(14,298)
Deferred tax recovery	**30,454**	37,505
Income tax recovery	**33,577**	23,207

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets (liabilities) as at June 30, 2024 and 2023 consist of the following:

	2024	2023
	$	$
Non-capital loss carryforwards	**39,244**	48,720
Finance costs	**6,438**	12,833
Convertible debenture	**21**	(20,913)
Capital assets	**(8,137)**	(10,055)
Investment tax credit	**—**	518
Intangible assets	**(160,140)**	(199,091)
Trade payables	**1,282**	1,974
Assets held for sale	**—**	16,026
Other	**1,982**	2,468
Net deferred tax liabilities	**(119,310)**	(147,520)

The Company has non-capital loss carryforwards of approximately $148,069 [2023 – $183,098], which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, which expire between the years 2029 and 2040.

22. Contingencies and commitments

In the ordinary course of business, from time to time, the Company is involved in various claims related to operations, rights, commercial, employment or other claims. Although such matters cannot be predicted with certainty, management does not consider the Company's exposure to these claims to be material to these consolidated financial statements.

The Company is also committed to additional IT-related spending as part of the ordinary course of operations and towards ongoing strategic objectives. A summary of material IT spending to which the Company is committed is as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5 and over	Total
	$	$	$	$	$	$
As at June 30, 2024						
IT committed spend	12,569	7,594	—	—	—	20,163
	12,569	7,594	—	—	—	20,163

23. Fair value measurement

The fair values of cash and cash equivalents, trade and other receivables, accounts payable and accrued liabilities and customer advances approximate their carrying values due to the immediate or short-term maturity of these financial instruments. The fair value of holdbacks approximates their carrying value as these are due within eighteen months. The fair value of Senior Secured 2029 Notes and Term Loan B approximates their carrying value due to the

recency of the transactions and the variable interest rates on Term Loan B. The Company measures its convertible debentures, derivatives and contingent consideration on acquisitions at fair value.

All assets and liabilities for which fair value is measured or disclosed in these consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted [unadjusted] market prices in active markets for identical assets or liabilities;
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Convertible debentures, contingent consideration on acquisitions and contingent consideration receivable are classified as Level 3 financial instruments. The derivative liabilities are classified as a Level 2 financial instrument. Changes in the fair value of swaps are based on calculations and valuation models using observable market rates. As discussed in Note 4, the convertible debentures transferred from Level 2 to Level 3 during the year, with the entirety of the balance of aggregate principal of $345,425 being transferred following the January 2024 substantial issuer bid. Refer to Note 4 for additional details.

Summary of Level 3 key inputs:

	Convertible Debt	Contingent Receivable	Contingent earnouts
Risk-free rate	**3 - 5%**	**3 - 5%**	*Based on operational and sales data*
Discount rate	**8 - 17%**	**14 - 19%**	
Stock price variance	**57 - 60%**	**—**	
Asset volatility	**—**	**35 - 40%**	

A change in unobservable inputs, namely the discount rate, by 1% will result in the following changes in fair value:

	Convertible Debt	Contingent Receivable	Contingent earnouts
1% change in discount rates	$6,385	$nil	$nil

A change in interest or discount rate by 1%, with all other variables held constant, would have a $nil impact on the fair value of contingent consideration as the contingent consideration is due to be paid within 12 months of June 30, 2024. The fair value of contingent consideration also depends on the acquired businesses meeting certain performance obligations, such as the successful completion of integration activities as well as meeting certain sales targets over a fixed measurement period.

See Notes 6 and 13 for additional details on the contingent consideration receivable, and derivative liability.

24. Capital management

The Company's capital management objectives are to maintain financial flexibility in order to pursue its strategy of organic and acquisition growth and to provide returns to its shareholders. The Company defines capital as the aggregate of its capital stock and borrowings.

The Company's sources of capital for the fiscal years ended June 30 are as follows:

	2024	**2023**
	$	$
Capital stock	**819,533**	681,206
Loans and borrowings	**1,218,117**	1,068,362
Convertible debentures	**309,336**	266,081
	2,346,986	2,015,649

The Company manages its capital structure in accordance with changes in economic conditions. In order to maintain or adjust its capital structure, the Company may elect to issue or repay financial liabilities, issue shares, repurchase shares, pay dividends or undertake any other activities as deemed appropriate under specific circumstances. The Company is not subject to any externally imposed capital requirements.

25. Financial instruments and risk management

Credit risk

Credit risk is risk of financial loss to the Company if any counterparty to a financial asset fails to meet its contractual obligations and arises principally from deposits with banks and outstanding receivables. The Company has assessed the credit risk on its cash and cash equivalents as low as its funds are held in highly rated Canadian, UK, Irish and Australian financial institutions. Due to the Company's diversified customer base, there is no particular concentration of credit risk related to the Company's receivables. Trade and other receivables are monitored on an ongoing basis to ensure timely collection of amounts. There are no receivables from individual customers for 10% or more of revenues or receivables.

As at June 30, 2024, excluding trade receivables in the current fiscal year now classified as held for sale, 73% [2023 – 69%] of the Company's trade receivables are current, 12% [2023 – 14%] are between 31 to 90 days past due and 15% [2023 – 17%] are over 90 days past due. As at June 30, 2024, the Company has $69,664 [2023 – $55,545] of receivables outstanding and recognized a $4,124 [2023 – $1,685] allowance for ECLs in connection with its trade receivables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on a portion of its Term Loan B facility for which the interest rate may be adjusted with future fluctuations in various reference rates such as SOFR, CORRA, EURIBOR, the prime rate etc. Based on the amount owing as at June 30, 2024, after giving effect to the Company's

cross-currency interest rate swaps, a 1% change in the CORRA rate, with all other variables held constant, would change finance costs and income before taxes by $2,060 on the variable rate debt. No interest rate swaps had been entered into in fiscal year 2023.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities [when revenue or expenses are denominated in a foreign currency] and the Company's net investments in foreign subsidiaries. If deemed necessary, the Company may, from time to time, enter into foreign currency derivative contracts to reduce its exposure to foreign currency risk. In April 2024, the Company entered into several cross-currency swaps with different lenders to hedge the foreign currency associated with the new US dollar denominated FY2024 Credit Facility. As a result, the Company's exposure to fluctuations in US dollar exchange rates is not significant.

As at June 30, 2024, the Company had a net financial liability position denominated in British pounds of $45,108 [£26,078] [2023 – $47,139 [£28,149]]. As at June 30, 2024, the Company had a net financial position denominated in Australian dollars of $5,920 [A$6,468] [2023 – $11,760 [A$13,397]]. As at June 30, 2024, the Company had a net financial liability position denominated in South African rand of $5,392 [ZAR$71,759] [2023 – $11,311 [ZAR$159,754]]. A 10% change in the exchange rates of significant currencies to which the Company has exposure as at June 30, 2024 would change other comprehensive income before taxes by $4,458 [2023 – $4,669].

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

The Company intends to rely on positive cash flows from operations, cash available under existing credit facilities and agreements and obtaining additional financing to achieve its future objectives. However, there can be no assurance that actual cash flows from operations will be as forecasted or that such equity and/or debt financings will be available on a timely basis under terms acceptable to the Company.

A summary of the maturity profile of financial liabilities based on contractual undiscounted payments and undiscounted cash flows is as follows:

Notes to consolidated financial statements

[Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts and as otherwise stated]

As at and for the years ended June 30, 2024 and 2023

	Year 1	Year 2	Year 3	Year 4	Year 5 and over	Total
	$	$	$	$	$	$
As at June 30, 2024						
Accounts payable and accrued liabilities	**84,441**	—	—	—	—	**84,441**
Holdbacks and contingent consideration on acquisitions	**79,977**	**7,418**	—	—	—	**87,395**
Customer advances	**14,743**	—	—	—	—	**14,743**
Lease liabilities	**6,309**	**5,867**	**4,857**	**3,492**	**4,490**	**25,015**
Loans and borrowings, including derivative liability	**111,090**	**111,881**	**103,757**	**97,405**	**1,445,462**	**1,869,595**
Convertible debentures	**17,365**	**202,365**	**10,428**	**10,428**	**165,639**	**406,225**
	313,925	**327,531**	**119,042**	**111,325**	**1,615,591**	**2,487,414**

	Year 1	Year 2	Year 3	Year 4	Year 5 and over	Total
	$	$	$	$	$	$
As at June 30, 2023						
Accounts payable and accrued liabilities	102,056	—	—	—	—	102,056
Holdbacks and contingent consideration on acquisitions	17,346	49,460	—	—	—	66,806
Customer advances	10,536	—	—	—	—	10,536
Lease liabilities	5,219	4,100	3,493	1,884	623	15,319
Loans and borrowings	126,438	126,438	1,161,360	—	—	1,414,236
Convertible debentures	12,938	12,938	357,938	—	—	383,814
	274,533	192,936	1,522,791	1,884	623	1,992,767

26. Segment information

The Company's CEO has been identified as the chief operating decision maker ["CODM"]. The CODM reviews financial information, makes decisions and assesses the performance of the Company as a single operating segment.

The Company operates in multiple geographic regions, being Canada, UK and Ireland, Australia and other. The following tables present details on revenues derived and details on property and equipment and intangible assets domiciled in the following geographical locations.

Revenue for the fiscal years ended June 30, 2024 and 2023:

	2024	2023
	$	$
Canada	**269,300**	255,489
UK and Ireland	**113,190**	127,215
Australia	**64,136**	67,543
Other	**11,071**	858
	457,697	451,105

Property and equipment and intangible assets by geographic region as at June 30, 2024 and 2023:

	Canada	UK and Ireland	Australia	Other	Total
	$	$	$	$	$
June 30, 2024					
Property and equipment	**3,145**	**1,799**	**1,605**	**357**	**6,906**
Intangible assets	**549,438**	**167,600**	**59,432**	**12,087**	**788,557**
June 30, 2023					
Property and equipment	2,447	1,665	1,904	—	6,016
Intangible assets	644,090	202,961	65,891	12,880	925,822

27. Subsequent events

New acquisition

During August 2024, the Company completed an asset-based and a share-based acquisitions with an upfront consideration of $21,150 with the remaining deferred consideration totaling to $43,650, and contingent consideration up to $4,500. The deferred consideration is payable over a multi-year period. These acquisitions were completed to enhance the Company's practice management software, search and due diligence, and related services.

Declared dividend

On September 4, 2024, the Board approved a dividend for the three months ending June 30, 2024, in the amount of $0.01875 per common share, to be paid on or about September 19, 2024, to holders of common shares of record as of the close of business on September 12, 2024.