

Dye & Durham Limited

**Condensed Consolidated Interim Financial Statements
(Expressed in thousands of Canadian dollars)**

For the three months ended September 30, 2025 and 2024

NOTICE TO READER

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim condensed consolidated financial statements, they must be accompanied by a notice indicating as such.

The Company's independent auditor has not performed a review of these Condensed Consolidated Interim Financial Statements for the three months ended September 30, 2025 and 2024 in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Dye & Durham Limited

Condensed Consolidated Interim Statements of Financial Positions (Unaudited)

(Expressed in thousands of Canadian dollars)

As at:

	Note	September 30, 2025 \$	June 30, 2025 \$
Assets			
Current			
Cash and cash equivalents		57,560	43,098
Trade and other receivables	7	77,551	88,077
Prepaid expenses and other assets		14,751	11,865
Restricted investments	10(c)	185,000	185,000
		334,862	328,040
Assets held for sale	6	8,652	—
		343,514	328,040
Non-current			
Prepayment option		936	20,947
Property and equipment, net		7,754	8,111
Right-of-use assets, net		14,045	13,872
Intangible assets, net	8	649,284	676,599
Goodwill		1,106,128	1,100,171
Other assets		4,017	3,776
Total assets		2,125,678	2,151,516
Liabilities and equity			
Current			
Accounts payable and accrued liabilities		77,126	78,833
Customer advances		18,138	24,888
Holdbacks and contingent consideration on acquisitions, current	5	29,842	36,218
Lease liabilities, current		5,899	5,153
Loans and borrowings, current	9	34,244	18,285
Convertible debentures	10(a)	338,341	335,433
		503,590	498,810
Liabilities directly associated with assets held for sale	6	2,325	—
		505,915	498,810
Non-current			
Holdbacks and contingent consideration on acquisitions	5	9,391	20,637
Lease liabilities		11,896	12,452
Loans and borrowings	9	1,267,320	1,233,158
Derivative liabilities		3,702	29,268
Deferred tax liabilities		97,740	99,641
Other liabilities		2,292	2,226
Total liabilities		1,898,256	1,896,192
Equity			
Capital stock		824,165	824,113
Contributed surplus		52,477	50,116
Accumulated other comprehensive (loss) income		1,671	(6,286)
Deficit		(651,155)	(613,137)
Non-controlling interests		264	518
		227,422	255,324
Total liabilities and equity		2,125,678	2,151,516
Contingencies and commitments	17		
Subsequent events	18		

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

On behalf of the Board:

"Signed"

Director – Tracey E. Keates

"Signed"

Director – Edward Smith

Dye & Durham Limited

Condensed Consolidated Interim Statements of Operations (Unaudited)

(Expressed in thousands of Canadian dollars and thousands of shares, except per share amounts)

Three months ended September 30

	Note	2025 \$	2024 ¹ (Restated) \$
Revenue		108,302	116,391
Expenses			
Direct costs		(9,846)	(8,986)
Technology and operations		(30,295)	(24,896)
General and administrative		(12,093)	(10,581)
Sales and marketing		(5,633)	(4,377)
Stock-based compensation		(2,766)	(5,191)
Finance costs, net	11	(45,885)	(34,583)
Amortization, depreciation and impairment	8	(33,627)	(40,343)
Acquisition, restructuring and other costs		(6,730)	(3,808)
Loss before taxes		(38,573)	(16,374)
Income tax expense		301	1,079
Net loss for the period		(38,272)	(15,295)
Net loss attributable to:			
Non-controlling interests		(254)	(226)
Shareholders		(38,018)	(15,069)
Net loss for the period		(38,272)	(15,295)
Net loss per common share			
Basic	13	(0.57)	(0.23)
Diluted		(0.57)	(0.23)
Weighted average number of shares outstanding			
Basic	13	67,171	66,916
Diluted		67,171	66,916

¹ Refer to Note 2

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Dye & Durham Limited

Condensed Consolidated Interim Statements of Comprehensive Loss (Unaudited)

(Expressed in thousands of Canadian dollars)

Three months ended September 30

	Note	2025 \$	2024 ¹ (Restated) \$
Net loss			
Other comprehensive income (loss)		(38,272)	(15,295)
Items that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		8,748	27,233
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 \$nil (2024 – \$nil)	10	(791)	(2,732)
Other comprehensive income (loss)		7,957	24,501
Comprehensive (loss) income		(30,315)	9,206
Comprehensive loss attributable to:			
Non-controlling interests		(254)	(226)
Shareholders		(30,061)	9,432
		(30,315)	9,206

¹ Refer to Note 2

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Dye & Durham Limited

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited)

(Expressed in thousands of Canadian dollars and thousands of shares)

	Number of common shares	Capital stock	Contributed surplus	Accumulated other comprehensive income (loss) ¹	Deficit ¹	Non- controlling interests	Total
	#	\$	\$	\$	\$	\$	\$
Balance, June 30, 2024 (Restated)	66,913	819,533	96,057	(20,227)	(520,059)	432	375,736
Prior period adjustments	—	—	—	—	116	—	116
Dividends declared	—	—	—	—	(1,255)	—	(1,255)
Stock options exercised	10	150	(126)	—	—	—	24
Stock-based compensation	—	—	4,313	—	—	—	4,313
Comprehensive income (loss) for the period	—	—	—	24,501	(15,069)	(226)	9,206
Balance, September 30, 2024 (Restated)	66,923	819,683	100,244	4,274	(536,267)	206	388,140
Balance, June 30, 2025	67,164	824,113	50,116	(6,286)	(613,137)	518	255,324
Stock options exercised	7	52	(14)	—	—	—	38
Stock-based compensation	—	—	2,375	—	—	—	2,375
Comprehensive income (loss) for the period	—	—	—	7,957	(38,018)	(254)	(30,315)
Balance, September 30, 2025	67,171	824,165	52,477	1,671	(651,155)	264	227,422

¹ Refer to Note 2

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Dye & Durham Limited

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)

(Expressed in thousands of Canadian dollars)

Three months ended September 30:

	Note	2025 \$	2024 ¹ (Restated) \$
Cash flows from operating activities			
Net loss for the period		(38,272)	(15,295)
Items not affecting cash			
Amortization, depreciation and impairment		33,627	40,343
Stock-based compensation expense		2,766	5,191
Fair value adjustment on contingent consideration		—	(974)
Amendments to holdbacks		—	(4,020)
Income tax expense		(301)	(1,079)
Finance costs, net	11	45,885	34,583
Taxes paid		(3,085)	(6,307)
Changes in non-cash working capital balances			
Trade and other receivables		11,556	5,374
Prepaid expenses and other assets		(3,214)	(533)
Accounts payable and accrued liabilities		(1,835)	(6,867)
Customer advances		(6,910)	(3,776)
Net cash provided by operating activities		40,217	46,640
Cash flows from financing activities			
Net proceeds from loans and borrowings	9	31,500	(420)
Proceeds from exercise of stock options		38	80
Payments for loans and borrowings	9	(18,712)	(20,206)
Interest paid		(13,778)	(14,820)
Dividends paid		—	(1,255)
Payments for lease obligations		(1,447)	(1,735)
Net cash used in financing activities		(2,399)	(38,356)
Cash flows from investing activities			
Acquisitions, net of cash acquired	5	—	(17,863)
Settlement of holdbacks and contingent consideration	5	(19,673)	(10,222)
Restricted investments		—	(185,000)
Interest received		2,192	2,890
Additions to intangible assets	8	(2,267)	(3,051)
Purchases of property and equipment		(410)	(1,698)
Net cash used in investing activities		(20,158)	(214,944)
Change in cash and cash equivalents and restricted cash		17,660	(206,660)
Cash and cash equivalents and Restricted cash, beginning of period		43,098	265,316
Effect of foreign exchange on cash and cash equivalents		409	(231)
Less: cash included in asset held for sale		(3,607)	—
Cash and cash equivalents, end of period		57,560	58,425

¹ Refer to Note 2

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Dye & Durham Limited

Notes to Condensed Consolidated Interim 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 three months ended September 30, 2025, and 2024

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 use to manage their process, information and regulatory requirements.

The Company’s common shares are listed on the Toronto Stock Exchange under the symbol “DND”.

The Company was incorporated on June 26, 2020. The Company’s registered head office is 25 York Street, Suite 1100, Toronto, Ontario, Canada.

2. Basis of preparation

These Condensed Consolidated Interim Financial Statements were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Accordingly, certain information and note disclosures normally included in the annual Consolidated financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed. Accordingly, these Condensed Consolidated Interim Financial Statements should be read in conjunction with the annual Consolidated financial statements of the Company as at and for the year ended June 30, 2025. Certain comparative figures have been reclassified to conform to the financial presentation adopted for the current period. The policies set out below have been consistently applied to all periods presented unless otherwise noted.

The Condensed Consolidated Interim Financial Statements should be read in conjunction with the Company’s annual audited consolidated financial statements for the years ended June 30, 2025 and 2024 (“Audited Consolidated Financial Statements”).

These Condensed Consolidated Interim Financial Statements were approved and authorized for issuance by the Board of Directors on January 31, 2026.

Restatement of prior period comparative information

During the preparation of the fiscal year ended June 30, 2025, Audited Consolidated Financial Statements, the Company identified certain errors that resulted in the following adjustments to the three months ended September 30, 2024 comparative period:

- (a) The misclassification of \$5.5 million in certain costs between revenue and direct costs due to the incorrect identification of the Company as a principal in certain arrangements rather than agent in accordance with IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”) Appendix B, *Principal versus Agent Considerations*. As a result, revenue was incorrectly recorded on a gross basis rather than a net basis.

Dye & Durham Limited

Notes to Condensed Consolidated Interim 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 three months ended September 30, 2025, and 2024

- (b) The overstatement of \$1.4 million in certain accounts receivables, understatement of \$1.1 million in customer advances, and understatement of \$2.5 million in revenue due to the timing of revenue recognition where revenue was recorded in the incorrect period. The adjustments primarily related to a change in business practice where certain customer minimum contract commitments were not enforced, extending the Company's obligation to provide service beyond the initial contract term.
- (c) The overstatement of \$1.0 million in intangible assets related to certain costs that did not meet the capitalization criteria in connection with the development of software to be used internally or for providing services to customers.
- (d) The understatement of the prepayment option and the related \$2.3 million change in fair value as the Company did not appropriately record the prepayment option associated with the Senior Secured 2029 Notes that was identified as a separable embedded derivative financial instrument (Note 9(b)).
- (e) Differences in the calculations of fair values of the Company's certain financial instruments. These related to a \$3.1 million difference in the risk-free rate that were used to estimate the credit spread on the convertible debentures and a \$3.5 million difference on the cross-currency interest rate swaps (Note 10).
- (f) The reclassification of the \$5.0 million changes in fair value of contingent consideration and amendments to deferred consideration ("holdbacks") from finance costs to acquisition, restructuring and other costs as these costs are related to the Company's acquisitions.
- (g) The tax impact of the total adjustments of \$1.7 million resulted in a net decrease in the income tax expense.
- (h) Certain other reclassifications including reclassifications to conform to the financial presentation adopted for the current fiscal year.

Consolidated Statements of Operations	Three months ended	Adjustments	Three months ended
	September 30, 2024		September 30, 2024
	As previously reported		Restated
	\$	\$	\$
Revenue (a), (b), (h)	119,928	(3,537)	116,391
Direct costs (a), (h)	(14,873)	5,887	(8,986)
Technology and operations (c)	(23,876)	(1,020)	(24,896)
Finance costs, net (d), (e), (f)	(20,735)	(13,848)	(34,583)
Acquisition, restructuring and other costs (f), (h)	(8,722)	4,914	(3,808)
Loss before taxes	(8,736)	(7,638)	(16,374)
Income tax expense (g)	(578)	1,657	1,079
Net loss for the period	(9,314)	(5,981)	(15,295)
Net loss per common share			
Basic	(0.14)	(0.09)	(0.23)
Diluted	(0.14)	(0.09)	(0.23)

Dye & Durham Limited

Notes to Condensed Consolidated Interim 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 three months ended September 30, 2025, and 2024

Consolidated Statements of Comprehensive Income	Three months ended	Adjustments	Three months ended
	September 30, 2024		September 30, 2024
	As previously reported		Restated
	\$	\$	\$
Net loss for the year	(9,314)	(5,981)	(15,295)
Exchange differences on translation (e)	23,378	3,855	27,233
Other comprehensive income	20,646	3,855	24,501
Comprehensive income	11,332	(2,126)	9,206

Consolidated Statements of Cash Flows	Three months ended	Adjustments	Three months ended
	September 30, 2024		September 30, 2024
	As previously reported		Restated
	\$	\$	\$
Cash flow from operating activities			
Net loss for the period	(9,314)	(5,981)	(15,295)
Fair value adjustment on contingent consideration (f)	—	(974)	(974)
Amendments to holdbacks (f)	—	(4,020)	(4,020)
Income tax expense (g)	578	(1,657)	(1,079)
Finance costs, net (d), (e), (f)	20,735	13,848	34,583
Trade and other receivables (b), (h)	6,453	(1,079)	5,374
Customer advances (b), (h)	(1,848)	(1,928)	(3,776)
Net cash provided by operating activities	47,660	(1,020)	46,640
Cash flows from investing activities			
Additions to intangible assets (c)	(4,071)	1,020	(3,051)
Net cash used in investing activities	(218,854)	3,910	(214,944)

3. Material accounting policy information

The preparation of the Company's Condensed Consolidated Interim 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 accounting judgments and estimates are consistent with those disclosed in Note 4 of the Audited Consolidated Financial Statements.

Dye & Durham Limited

Notes to Condensed Consolidated Interim 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 three months ended September 30, 2025, and 2024

4. Changes in accounting policies

New accounting pronouncements or policies adopted

The Company adopted the following new standards and amendments to standards, effective July 1, 2025. These changes did not have a material impact on the Company's Condensed Consolidated Interim Financial Statements for the three months ended September 30, 2025.

- *Lack of Exchangeability (Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates ("IAS 21"))*

On August 15, 2023, the IASB issued amendments to IAS 21 that clarify how an entity assesses whether a currency is exchangeable and, when exchangeability is lacking, how to determine the spot exchange rate and the related disclosures. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Company adopted the amendments on July 1, 2025. The adoption did not have a material impact on the Company's Condensed Consolidated Interim Financial Statements for the three months ended September 30, 2025, and comparative information has not been restated in accordance with the transition provisions.

Standards, amendments and interpretations issued as at July 1, 2025 but not yet effective

The following new and amended standards and interpretations will become effective in future fiscal years. The Company intends to adopt these, if applicable, when they become effective and does not expect them to have a significant impact on these Condensed Consolidated Interim Financial Statements.

- *Amendments to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments ("IFRS 7")*

In May 2024, the IASB issued narrow-scope amendments to IFRS 9 and IFRS 7 that clarify the assessment of contractual cash flow characteristics (including contingent features), provide guidance for non-recourse and contractually linked instruments, and introduce an accounting policy choice for derecognition of certain financial liabilities settled via electronic payment systems before the settlement date, together with enhanced disclosures. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 (Company's fiscal year beginning July 1, 2026). The Company is in the process of assessing any potential impacts.

- *IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18")*

On April 9, 2024, the IASB issued IFRS 18 to improve reporting of financial performance. IFRS 18 replaces IAS 1 and introduces defined subtotals in the statement of profit or loss, disclosure requirements for management-defined performance measures, and enhanced principles for aggregation and disaggregation. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 (Company's fiscal year beginning July 1, 2027), with retrospective application and comparative information required. The Company is evaluating the implications for presentation and disclosures.

Dye & Durham Limited

Notes to Condensed Consolidated Interim 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 three months ended September 30, 2025, and 2024

5. Acquisitions

During the three months ended September 30, 2024 the Company entered into two transactions that were accounted for as a business combination using the acquisition method of accounting. The following summarizes the consideration paid and the estimated fair value of the assets acquired and liabilities assumed during the three months ended September 30, 2025:

	Nebula (a)	Affinity (b)	Total
	\$	\$	\$
Cash	7,325	12,080	19,405
Holdbacks	6,968	29,025	35,993
Total consideration	14,293	41,105	55,398
Cash and cash equivalents	188	—	188
Trade and other receivables	38	290	328
Prepaid expenses and other assets	68	37	105
Intangible assets	4,686	23,839	28,525
Accounts payable and accrued liabilities	(329)	(1,532)	(1,861)
Customer advances	(322)	—	(322)
Deferred tax liability	(129)	(5,748)	(5,877)
Net assets acquired	4,200	16,886	21,086
Goodwill	10,093	24,219	34,312

- (a) On August 6, 2024, a subsidiary of the Company purchased all the outstanding shares of Nebula Tech Pty Limited ("Nebula"), a cloud-based, all-in-one practice management solution designed for legal and conveyancing firms in Australia. The Company's acquisition of Nebula provides an opportunity to establish a highly scalable cloud-based practice management software service in Australia with an opportunity to roll out the software to the Company's other key geographies (excluding Canada) under the Unity brand.

Total consideration of \$14.3 million (AUD \$15.7 million) included a combination of cash on hand of \$7.3 million (AUD \$8.1 million) and holdbacks of \$7.7 million (AUD \$8.5 million) due 12 months after the close date that was recorded at fair value of \$7.0 million (AUD \$7.7 million) on the acquisition date. Goodwill in the amount of \$10.1 million (AUD \$11.1 million) that represents primarily expected synergies and assembled workforce was calculated as the excess of the consideration transferred over the net assets acquired and has been allocated to the Australia segment. The total amount of goodwill is not deductible for tax purposes. During the three months ended September 30, 2024, transaction expenses of \$0.1 million, consisting primarily of professional fees, were recorded in acquisition, restructuring and other costs on the Condensed Consolidated Interim Statements of Operations.

The Company engaged a third party to provide valuations of the holdbacks and acquired intangible assets, which is comprised primarily of brand and licenses of \$0.2 million (AUD \$0.2 million), technology of \$4.0 million (AUD \$4.5 million), and customer lists of \$0.5 million (AUD \$0.5 million) that will be amortized over its respective useful life (Note 8). The valuation was primarily based on the income approach, including the multi-period excess earnings method, for the technology. The useful lives of the intangible assets were determined based on management's estimates and the independent valuation report. The Company has finalized the purchase equation.

During the three months ended September 30, 2025, \$0.1 million (AUD \$0.1 million) of accretion to the holdbacks was recognized (2024 – \$nil). During the three months ended September 30, 2025, the Company paid the holdback of \$7.8 million (AUD \$8.5 million) (2024 - \$nil).

Dye & Durham Limited

Notes to Condensed Consolidated Interim 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 three months ended September 30, 2025, and 2024

- (b) On August 14, 2024, a subsidiary of the Company purchased selected assets of RELX Trading Australia Pty Ltd ("Affinity") a legal practice management solution for mid-tier legal practices located in Australia. The Company's acquisition of Affinity aligned with the Company's existing product offerings and complemented the strategic vision of growing the business through the Company's offering of practice management software services across Australia.

Total purchase consideration of \$41.1 million (AUD \$44.3 million) included a combination of cash on hand of \$12.1 million (AUD \$13.0 million), holdbacks of \$37.0 million (AUD \$40.0 million) and contingent consideration of up to \$4.6 million (AUD \$5.0 million) based on thresholds related to the maintenance of customer revenue throughout a period of 18 months after the close date. The Company determined that it did not expect to meet the minimum thresholds as at the acquisition date and recorded no contingent consideration. Holdbacks were recorded at fair value of \$29.0 million (AUD \$31.3 million) on the acquisition date and are payable in three tranches payable between 12 and 30 months after the close date. Goodwill in the amount of \$24.2 million (AUD \$26.1 million) that represents primarily expected synergies and assembled workforce was calculated as the excess of the consideration transferred over the net assets acquired and has been allocated to the Australia segment. The total amount of goodwill is not deductible for tax purposes. During the three months ended September 30, 2024 transaction expenses of \$1.0 million, consisting primarily of professional fees, were recorded in acquisition, restructuring and other costs in the Condensed Consolidated Interim Statements of Operations.

The Company engaged a third party to provide valuations of the holdbacks, contingent consideration and acquired intangible assets, which is comprised primarily of technology of \$4.5 million (AUD \$4.8 million), and customer lists of \$19.4 million (AUD \$21.0 million) that will be amortized over their respective useful lives (Note 8). The valuation was primarily based on the income approach, including the relief-from-royalty method for the technology, and the multi-period excess earnings method for customer relationships. The useful lives of the intangible assets were determined based on management's estimates and the independent valuation report. The Company has finalized the purchase equation.

During the three months ended September 30, 2025, \$0.9 million (AUD \$1.0 million) of accretion to the holdbacks was recognized (2024 – \$nil). During the three months ended September 30, 2025, the Company paid the \$11.0 million (AUD \$12.0 million) first tranche holdback according to the deferred consideration schedule. As at September 30, 2025, and June 30, 2025, the Company continued to record no contingent consideration as part of its ongoing assessments of potential earn outs payable.

In addition, the Company paid the following:

(i) As at September 30, 2025, a holdback of \$0.8 million (GBP £0.4 million) (As at September 30, 2024 – \$0.9 million (GBP £0.5 million)) related to PSG Financial Services, a provider of conveyancing searches and reports for the real estate industry in the United Kingdom. The holdback is the final quarterly installment paid throughout the 24 months after the close date.

(ii) As at September 30, 2024, a holdback of \$9.0 million (GBP £5.0 million) related to Jurito Limited ("Quill"), a provider of cloud-based legal management solutions for law firms in the UK. The holdback was due 12 months after the closing date.

Dye & Durham Limited

Notes to Condensed Consolidated Interim 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 three months ended September 30, 2025, and 2024

Total holdbacks and contingent consideration are summarized as follows and calculated using an income-based approach primarily discounted cash flows:

	Holdbacks	Contingent consideration	Total
	\$	\$	\$
Balance, June 30, 2025	41,367	15,488	56,855
Interest accretion	1,005	—	1,005
Payments during the period	(19,857)	—	(19,857)
Effects of foreign exchange	1,251	(21)	1,230
Balance, September 30, 2025	23,766	15,467	39,233
Current	14,375	15,467	29,842
Non-current	9,391	—	9,391

6. Assets held for sale

On October 7, 2025, the Company entered into a definitive agreement to sell its wholly-owned subsidiary, Credas Technologies Ltd. ("Credas"), to an established UK anti-money laundering software provider. The sale closed on January 6, 2026. Under the terms of the agreement, the Company received gross proceeds of approximately \$146.3 million (GBP £77.8 million). The Company intends to apply all net proceeds toward repayment of outstanding senior secured debt as part of its deleveraging priorities and strategic reset.

As at September 30, 2025, management had entered into advanced negotiations with the buyer whereas the transaction price and principal terms were substantially agreed. Accordingly, Credas met all criteria of a disposal group classified as held for sale and as a result the assets and liabilities of Credas have been presented separately in the Condensed consolidated interim statement of financial position as follows:

	September 30, 2025
	\$
Assets	
Cash and cash equivalents	3,607
Trade receivables	2,934
Prepaid and other assets	548
Property and equipment, net	133
Intangibles, net	1,430
Assets held for sale	8,652
Liabilities	
Accounts payables and accrued liabilities	(1,648)
Customer advances	(479)
Deferred tax liabilities	(198)
Liabilities directly associated with assets held for sale	(2,325)
Net Assets directly associated with disposal group	6,327

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. Based on the agreed transaction price, which reflects fair value, the consideration to be received significantly exceeds the carrying amount of Credas' net assets. As a result, the Credas assets held for sale were classified at the carrying amount as at September 30, 2025 and no impairment was noted.

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7. Trade accounts receivable, net

The Company's trade accounts receivable, net, are as follows:

	September 30 2025	June 30 2025
	\$	\$
Trade accounts receivable	86,190	93,776
Other receivable	(3)	156
Less: Provision for credit losses	(5,702)	(5,855)
Less: Assets held for sale	(2,934)	—
	77,551	88,077

Included in trade accounts receivable are unbilled receivables in the amount of \$21.0 million as at September 30, 2025 (As at June 30, 2025 – \$24.9 million). No single customer accounted for more than 10% of the accounts receivable balance as at September 30, 2025 and June 30, 2025. There are no trade accounts receivable that are past due but not impaired.

The change in the Company's provision for credit losses is as follows:

	\$
Balance, June 30, 2025	5,855
Current period provision for expected losses	227
Foreign exchange movements	(380)
Balance, September 30, 2025	5,702

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8. Intangible assets

The changes to intangible assets are as follows:

	Software technologie	Brand and trademarks	Licenses	Customer lists	Total
	\$	\$	\$	\$	\$
Cost					
Balance, June 30, 2025	356,144	50,474	22,009	892,900	1,321,527
Additions	3,456	—	—	—	3,456
Assets held for sale	(1,595)	—	—	—	(1,595)
Effects of foreign exchange	1,369	(11)	—	2,424	3,782
Balance, September 30, 2025	359,374	50,463	22,009	895,324	1,327,170
Accumulated amortization					
Balance, June 30, 2025	238,724	32,727	15,796	357,681	644,928
Amortization	8,775	1,901	558	20,461	31,695
Assets held for sale	(165)	—	—	—	(165)
Effects of foreign exchange	557	(8)	—	879	1,428
Balance, September 30, 2025	247,891	34,620	16,354	379,021	677,886
Carrying value					
Balance, June 30, 2025	117,420	17,747	6,213	535,219	676,599
Balance, September 30, 2025	111,483	15,843	5,655	516,303	649,284

As at September 30, 2025, the balance of intangibles assets not available for use was \$3.9 million (As at June 30, 2025 – \$7.7 million).

9. Loans and borrowings

Loans and borrowings comprise the following as at:

	September 30 2025	June 30 2025
	\$	\$
Current		
Senior Secured 2029 Notes (a)	28,996	13,178
Term Loan B (a)	4,939	4,784
New Revolving Facility (a)	309	323
	34,244	18,285
Non-current		
Senior Secured 2029 Notes (a)	764,675	751,282
Term Loan B (a)	441,075	434,308
New Revolving Facility (a)	61,500	47,500
Other	70	68
	1,267,320	1,233,158
	1,301,564	1,251,443

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(a) FY2024 Credit Facility and Senior Secured 2029 Notes

The Company's senior secured notes due 2029 (the "Senior Secured 2029 Notes" pursuant to a senior note indenture (the "Senior Notes Indenture")) bear a fixed interest rate equal to 8.63%. The \$461.3 million (USD \$331.5 million) senior secured term loan B ("Term Loan B") bears a variable interest rate equal to (i) the Term Secured Overnight Financing Rate ("Term SOFR") Rate plus (ii) the Term SOFR adjustment plus (iii) Applicable percentage. Principal repayments of \$1.2 million (USD \$0.9 million) are due on a quarterly basis on Term Loan B beginning from December 31, 2024. On September 26, 2024, the Company made a partial repayment of \$20.2 million on Term Loan B. The \$105.0 million revolving credit facility bears a fixed interest rate equal to 9.66% ("New Revolving Facility", and together with Term Loan B, the "FY2024 Credit Facility" pursuant to the terms of a senior credit agreement (the "Senior Credit Agreement"). Senior Secured 2029 Notes, the New Revolving Facility and Term Loan B have a maturity date of April 15, 2029, April 11, 2029, and April 11, 2031, respectively. 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 and the New Revolving Facility will each have an accelerated maturity of 91 days prior to the maturity date of the Senior Secured 2029 Notes.

The FY2024 Credit Facility and the Senior Secured 2029 Notes are classified as financial liability at amortized cost and accounted for using the effective interest rate method.

The changes in balance outstanding under the FY2024 Credit Facility and Senior Secured 2029 Notes are as follows:

	Senior Secured		New Revolving Facility	Total
	2029 Notes	Term Loan B		
	\$	\$	\$	\$
Balance, June 30, 2025	764,460	439,092	47,823	1,251,375
Add (less)				
Proceeds during the period	—	—	31,500	31,500
Payment during the period	—	(1,212)	(17,500)	(18,712)
Interest and accretion expense	16,645	9,525	778	26,948
Interest paid	—	(9,010)	(792)	(9,802)
Unamortized prepayment option	(386)	—	—	(386)
Effects of foreign exchange	12,952	7,619	—	20,571
Balance, September 30, 2025	793,671	446,014	61,809	1,301,494
Current	28,996	4,939	309	34,244
Non-current	764,675	441,075	61,500	1,267,250

Subsequent to September 30, 2025, the Company repaid \$30.0 million on its New Revolving Facility in accordance with the terms of the Senior Credit Agreement, reducing the utilization to below 35% and on January 26, 2026, the Company repaid US\$27.3 million on the Term Loan B.

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The Company has entered into a variety of cross-currency interest rate swaps classified as derivative financial instruments to partially hedge the foreign currency and interest rate risk associated with the FY2024 Credit Facility. The fair value of these derivative instruments are recorded as derivative liabilities on the Condensed consolidated interim statements of financial position with the corresponding changes in fair value recorded in finance costs, net in the Condensed Consolidated Interim Statements of Operations (Note 11).

(b) Embedded Prepayment Option

The Senior Secured 2029 Notes contain optional prepayment features that allow the Company to prepay the Senior Secured 2029 Notes prior to maturity at a premium that is accounted for as embedded derivative financial instruments, recorded as a prepayment option in the Condensed consolidated interim statements of financial position with the corresponding changes in fair value recorded in finance costs, net on the Condensed Consolidated Interim Statements of Operations.

The change in the embedded prepayment option is as follows:

	\$
Balance, June 30, 2025	20,947
Change in fair value through profit & loss (Note 11)	(20,372)
Effects of foreign exchange	361
Balance, September 30, 2025	936

(c) Debt covenants

The FY2024 Credit Facility and Senior Secured 2029 Notes are secured by a first ranking security over all present and after-acquired properties in the form of a general security agreement. As at September 30, 2025, the Company was in compliance with its covenants. The Company may need written consent from the required revolving lenders in case the consolidated first lien net leverage ratio exceeds 5.8x and the total outstanding revolving loan on that date surpasses 35% of total revolving commitments. As at September 30, 2025, the consolidated first lien net leverage ratio is approximately 4.7x.

On September 29, 2025, the Company failed to file the Audited Consolidated Financial Statements on SEDAR+ or with the lenders on the timeline required under securities regulations in Canada and as required under the Senior Credit Agreement and the Senior Notes Indenture. Prior to this date, on September 26, 2025, the Company obtained a waiver and amendment under the Senior Credit Agreement for a filing extension to file the Audited Consolidated Financial Statements to December 1, 2025 to avoid triggering a 'technical default' and 30-day cure period ("Initial Waiver") (Note 18).

10. Convertible debentures

The change to convertible debentures is as follows:

	\$
Balance, June 30, 2025	335,433
Change in fair value through profit & loss (a) & (b)	1,244
Change in fair value through other comprehensive income (loss) (a) & (b)	791
Change in accrued interest	873
Balance, September 30, 2025	338,341
Original Convertible Debentures	184,868
New Convertible Debentures	153,473
	338,341

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The Company determined that the conversion option within Company's convertible debentures due March 1, 2026 (the "Original Convertible Debentures") and the Company's convertible debentures due November 1, 2028 (the "New Convertible Debentures" and, together with the Original Convertible Debentures, 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, as a result, the convertible debentures were designated as fair value through profit or loss at initial recognition. 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).

(a) Original convertible debentures

The Original Convertible Debentures have a principal of \$185.0 million and 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 paid semi-annual interest on the Original Convertible Debentures totaling \$3.5 million (2024 – \$3.5 million) for the three months ended September 30, 2025. The notional value of outstanding Original Convertible Debentures as at September 30, 2025 is \$185.0 million.

(b) New convertible debentures

The New Convertible Debentures have a principal of \$153.0 million and 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. The Company paid semi-annual interest on the New Convertible Debentures totaling \$nil (2024 – \$nil) for the three months ended September 30, 2025. The notional value of outstanding New Convertible Debentures as at September 30, 2025 is \$160.4 million.

(c) Restricted cash and investments

During the three months ended September 30, 2024, the Company signed a control agreement related to the convertible debentures that resulted in the movement of the \$185.0 million in restricted cash into a third-party investment account managed by the Company. The restricted cash was reclassified into restricted investments as the cash was no longer readily available to the Company.

During the three months ended September 30, 2025, there were no additional funds invested beyond the \$160.0 million invested as at June 30, 2025 at interest rates ranging from 3.20% to 3.96% in Guaranteed Investment Certificates ("GIC") maturing in 2026 (2024 – \$100.0 million in a GIC maturing on January 27, 2026). As at September 30, 2025, the restricted investments comprised of approximately \$19.3 million in cash and \$165.7 million in investments. Any interest earned beyond the \$185.0 million is readily available to the Company and therefore considered interest income. The restricted investments were classified as current as the convertible debentures and the restricted investments mature in 12 months or less.

The Company earned approximately \$1.7 million of interest on the restricted investments during the three months ended September 30, 2025 (2024 – \$nil) that was recorded as interest income in finance costs, net on the Condensed consolidated interim statement of operations.

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11. Finance costs, net

The Company's finance costs, net comprises of the following during the three months ended September 30:

		2025	2024 <i>(Restated</i> <i>– Note 2)</i>
	Note	\$	\$
Interest and accretion costs		31,620	32,930
Change in fair value of convertible debentures	10	1,244	16,581
Change in fair value of derivative liabilities		(25,566)	14,942
Change in fair value of prepayment option		20,372	(13,101)
Unrealized foreign exchange gain on USD denominated debt	9	20,571	(13,879)
Interest income		(2,356)	(2,890)
		45,885	34,583

12. Employee compensation

The Company's employee compensation comprises of the following during the three months ended September 30:

	2025	2024 <i>(Restated)</i>
	\$	\$
Technology and operations	20,154	16,646
General and administrative	7,213	4,966
Sales and marketing	3,902	2,712
Acquisition, restructuring and other costs	2,062	1,788
	33,331	26,112

13. Earnings (loss) per share

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

	2025	2024 <i>(Restated</i> <i>– Note 2)</i>
	\$	\$
Net loss attributable to the shareholders of the Company (basic and diluted)	(38,018)	(15,069)
Weighted average number of shares adjusted for basic and diluted EPS	67,171	66,916
Basic and diluted EPS	(0.57)	(0.23)

For the three months ended September 30, 2025, 15,047 options, 185,000 Original convertible debentures and 160,425 New convertible debentures (2024 – 20,843, 185,000 and 160,425 respectively) were excluded from the diluted weighted average number of shares calculation as their effect would have been anti-dilutive.

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14. Related party transactions

The Company defines key management personnel as being the Board of Directors, the CEO and the executive leadership team. The remuneration of key management personnel comprises of the following during the three months ended September 30:

	2025 \$	2024 \$
Salaries and benefits	2,057	1,702
Stock-based compensation	500	4,653
	2,557	6,355

During his tenure as CEO of the Company, the former CEO was granted an aggregate of 9,188 options. Pursuant to a separation agreement dated November 25, 2024 (the "Separation Agreement"), the Company agreed to permit the 4,392 options that had vested as of the date of the Separation Agreement to remain exercisable in accordance with their terms until their applicable expiry dates. The 4,796 options that had not vested as of the Separation Agreement were immediately cancelled. Subsequent to September 30, 2025, pursuant to a written request from the former CEO, the board of directors accepted the forfeiture and cancellation of the remaining 4,392 options, effective January 23, 2026 with exercise prices of \$21.31 and \$39.38.

15. 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 the restricted investments approximates their carrying value as they consist of either cash or GIC that mature in less than 12 months. The fair value of holdbacks approximates their carrying value as these are due within 17 months. The fair value of Term Loan B and the New Revolving Facility approximates its carrying value due to the variable component of interest rate. The fair value of the Senior Secured 2029 Notes differs from their carrying value due to the current interest rate environment. Observable trades indicate a Level 2 fair value for the Senior Secured 2029 Notes of approximately \$0.1 million to \$0.1 million for every \$100-dollar notional amount. The Company measures its convertible debentures, derivatives and contingent consideration on acquisitions at fair value.

Convertible debentures, contingent consideration payables, contingent consideration receivables and the prepayment option are classified as Level 3 financial instruments. The derivative liabilities and Senior Secured 2029 Notes are classified as Level 2 financial instruments. Changes in the fair value of swaps are based on calculations and valuation models using observable market rates adjusted for applicable credit risk.

Summary of Level 3 key inputs:

	Convertible debt	Embedded prepayment option
Risk-free rate	2–3%	USD SOFR Curve
Discount rate	4–11%	6.46% + USD SOFR
Stock price volatility	65–70%	—
Asset volatility	—	—

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

	Convertible debt	Embedded prepayment option
	\$	\$
1% change in discount rates	4,399	533

The fair value of contingent consideration payable 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.

16. Segment information

The Company's CEO has been identified as the Chief Operating Decision Maker ("CODM"). The CODM is responsible for obtaining, reviewing, making decisions and assessing the performance of the Company based on its operating segments.

During the fiscal year ended June 30, 2025, the Company began reporting its financial results under a new segment structure that includes four operating and reportable segments designed to better reflect the Company's operating structure. Historically, information provided to the CODM comprised of a single segment. In connection with the segment reporting change, previously reported amounts have been recast to conform to the current segment presentation.

The Company's CODM uses segment reporting for the four geographic regions, being Canada, UK and Ireland, Australia and South Africa. This reporting comprises revenue, less direct costs, technology and operating expenses, general and administrative expenses, and sales and marketing expenses. The CODM may also consider industry trends and other externally available financial information when evaluating the performance of the Company.

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The following tables summarizes operating results regularly provided to the CODM by reportable segment including revenues, material items of income and expense, other material non-cash items and details on property and equipment, right of use assets and intangible assets.

	Canada	UK & Ireland	Australia	South Africa	Total
	\$	\$	\$	\$	\$
Three months ended September 30, 2025					
Revenue	62,228	27,333	17,666	1,075	108,302
Direct costs	(3,436)	(4,465)	(1,463)	(482)	(9,846)
Technology and operations	(13,188)	(9,113)	(6,702)	(1,292)	(30,295)
General and administrative	(8,229)	(3,223)	(658)	17	(12,093)
Sales and marketing	(2,295)	(1,685)	(1,346)	(307)	(5,633)
Segment income (loss)	35,080	8,847	7,497	(989)	50,435
Shared charges and corporate costs ¹	(4,533)	2,309	2,051	173	—
Segment income (loss) after allocated costs	30,547	11,156	9,548	(816)	50,435

Three months ended September 30, 2024					
Revenue	68,106	29,618	17,852	815	116,391
Direct costs	(4,747)	(3,672)	(565)	(2)	(8,986)
Technology and operations	(10,218)	(8,435)	(5,281)	(962)	(24,896)
General and administrative	(7,191)	(2,257)	(1,087)	(46)	(10,581)
Sales and marketing	(2,327)	(1,000)	(800)	(250)	(4,377)
Segment income (loss)	43,623	14,254	10,119	(445)	67,551
Shared charges and corporate costs ¹	(7,301)	4,862	2,241	198	—
Segment income after allocated costs	36,322	19,116	12,360	(247)	67,551

¹The method used for the allocation of corporate costs to segments is based on the level of consumption when determinable and measurable, otherwise the allocation is based on a proportion of a relevant driver, such as segment revenue.

Reconciliation of segment income (loss) to consolidated pre-tax loss (income) for three months ended September 30:

	Canada	UK & Ireland	Australia	South Africa	Total
	\$	\$	\$	\$	\$
Three months ended September 30, 2025					
Segment income (loss) after allocated costs	30,547	11,156	9,548	(816)	50,435
Finance costs, net	(41,553)	(4,357)	(58)	83	(45,885)
Stock-based compensation expense	(2,766)	—	—	—	(2,766)
Amortization, depreciation and impairment	(21,108)	(9,660)	(2,041)	(818)	(33,627)
Acquisition, restructuring and other costs	(4,499)	(1,119)	(1,112)	—	(6,730)
(Loss) income before taxes	(39,379)	(3,980)	6,337	(1,551)	(38,573)

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	Canada	UK & Ireland	Australia	South Africa	Total
	\$	\$	\$	\$	\$
Three months ended September 30, 2024					
Segment income after allocated costs	36,322	19,116	12,360	(247)	67,551
Finance costs, net	(33,261)	(2,957)	401	1,234	(34,583)
Stock-based compensation expense	(5,188)	(3)	—	—	(5,191)
Amortization, depreciation and impairment	(27,886)	(8,640)	(3,145)	(672)	(40,343)
Acquisition, restructuring and other costs	(1,958)	(291)	(1,860)	301	(3,808)
(Loss) income before taxes	(31,971)	7,225	7,756	616	(16,374)

Property and equipment, right-of-use assets and intangible assets by geographic regions are as follows:

	Canada	UK & Ireland	Australia	South Africa	Assets Held for Sale	Total
	\$	\$	\$	\$	\$	\$
September 30, 2025						
Property and equipment, net	2,183	4,021	1,469	214	(133)	7,754
Right-of-use assets, net	1,866	6,963	4,295	921	—	14,045
Intangible assets, net	432,084	139,717	80,025	(1,112)	(1,430)	649,284
Total	436,133	150,701	85,789	23	(1,563)	671,083
June 30, 2025						
Property and equipment, net	2,295	4,181	1,390	245	—	8,111
Right-of-use assets, net	2,172	7,458	3,309	933	—	13,872
Intangible assets, net	450,250	148,219	73,191	4,939	—	676,599
Total	454,717	159,858	77,890	6,117	—	698,582

17. 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 Condensed Consolidated Interim Financial Statements.

18. Other subsequent events

On September 30, 2025, the Ontario Securities Commission ("OSC") issued a temporary management cease trade order ("MCTO") in connection with the delayed filing of the Audited Consolidated Financial Statements and other financial disclosure required including these Condensed Consolidated Interim Financial Statements (collectively the "Required filings") in accordance with National Instrument 51-102, *Continuous Disclosure Requirements* which prohibited the Company's CEO and Chief Financial Officer from trading in and acquisitions of, whether directly or indirectly, securities of the Company until two full business days following receipt by the OSC of the Required Filings. At the application of the Company, the OSC granted an extension of the MCTO until December 13, 2025 to complete and file the Required filings (the "MCTO deadline"). The MCTO did not trigger any defaults under the Senior Credit Agreement or any other debt document.

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On October 28, 2025, the Company received a notice from the administrative agent under the Senior Secured 2029 Notes of a 'technical default' for its failure to file the Audited Consolidated Financial Statements. Under the Senior Notes Indenture, an 'event of default' does not occur until February 26, 2026. However, because the Company did not file the Audited Consolidated Financial Statements by December 27, 2025, the interest rate on the Senior Secured 2029 Notes increased by 25 basis points until the time at which the Company has filed the Audited Consolidated Financial Statements with the lender. Currently, the Company has elected not to seek a waiver under the Senior Note Indenture.

On November 14, 2025, the Company failed to file these Condensed Consolidated Interim Financial Statements on SEDAR+ or with the lenders in the timeline required under securities regulations in Canada and as required under the Senior Credit Agreement. The Initial Waiver obtained by the Company did not include a filing extension for these Condensed Consolidated Interim Financial Statements, therefore the non-filing triggered a 'technical default' and a 30-day cure period that would have expired on December 18, 2025. If these Condensed Consolidated Interim Financial Statements were not filed by December 18, 2025 or if the Company did not obtain a waiver, the Company would have been in an 'event of default' under the Senior Credit Agreement.

On December 1, 2025, the Initial Waiver expired resulting in a 'technical default' on the Audited Consolidated Financial Statements when the Company failed to file the Audited Consolidated Financial Statements with the lenders. The non-filing triggered a second 30-day cure period. If the Audited Consolidated Financial Statements are not filed by January 2, 2026 or if the Company did not obtain a further waiver, this would have also resulted in an 'event of default' under the Senior Credit Agreement.

On December 15, 2025, as the Company was not able to file the Required Filings by the MCTO Deadline, the OSC ordered that the MCTO be revoked and concurrently issued a failure-to-file cease trade order ("FFCTO") pursuant to National Policy 11-207 – *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions*. The FFCTO prohibits the trading by any person of all securities of the Company in each jurisdiction in Canada, with certain exceptions in foreign markets, for so long as the FFCTO remains in effect. The FFCTO will remain in effect until the Required Filings are filed. The FFCTO does not trigger any default under the Senior Credit Agreement or any other debt arrangements (Note 9).

On December 17, 2025, the Company received another waiver and amendments from its lenders under the Senior Credit Agreement for a filing extension to file both the Audited Consolidated Financial Statements and these Condensed Consolidated Interim Financial Statements to February 17, 2026 to avoid triggering an 'event of default' ("Subsequent Waiver").