



**MANAGEMENT'S DISCUSSION AND ANALYSIS**



## DYE & DURHAM LIMITED

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As used in this management's discussion and analysis (this "MD&A"), unless the context indicates or requires otherwise, all references to the "Company", "Dye & Durham", "we", "us" or "our" refer to Dye & Durham Limited together with our subsidiaries, on a consolidated basis as constituted on March 31, 2026.

This MD&A for the three and nine months ended March 31, 2026 ("Q3 FY2026") and 2025 ("Q3 FY2025"), should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the accompanying notes for the three and nine months ended March 31, 2026 and 2025 (the "Financial Statements"). The financial information presented in this MD&A is derived from the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are in thousands of Canadian dollars and thousands of shares, except where otherwise indicated. Due to rounding, certain totals and subtotals may not foot and certain percentages may not reconcile.

Additional information relating to Dye & Durham, including our most recent Annual Information Form ("AIF"), can be found on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).

This MD&A is dated as of May 15, 2026 and was prepared with information available at that date.

#### Caution Regarding Forward-Looking Information

This MD&A contains forward-looking statements that relate to the Company's current expectations and views of future events, including with respect to the Company's financial outlook, business strategy, declaration and payment of dividends, intended go-forward dividend policy, and Cost Reduction Plan (as defined herein). All information that is not clearly historical in nature may constitute forward-looking statements. In some cases, but not necessarily in all cases, these forward-looking statements can be identified by words or phrases such as "forecast", "target", "goal", "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs.

These forward-looking statements include, among other things, statements relating to the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. These forward-looking statements are based on management's opinions, estimates and assumptions, including, but not limited to: (i) Dye & Durham's results of operations will continue as expected, (ii) the Company will continue to effectively execute against its key strategic growth priorities, (iii) the Company will continue to retain and grow its existing customer base and market share, (iv) the Company will be able to take advantage of future prospects and opportunities, and realize synergies, including with respect to acquisitions, (v) there will be no changes in legislative or regulatory matters that negatively impact the Company's business, (vi) current tax laws will remain in effect and will not be materially changed, (vii) economic conditions will remain relatively stable throughout the period, (viii) the industries Dye & Durham operates in will continue to grow consistent with past experience, (ix) exchange rates will be approximately consistent with current levels, (x) the seasonal trends in real estate transaction volume will continue as expected, (xi) the Company's expectations for increases to the average rate per user on its platforms, contractual revenues, and incremental earnings from its latest asset-based acquisition will be met, (xii) the Company will be able to effectively upsell and cross-sell between practice management and data insights & due diligence customers, (xiii) the Company's expectations regarding its debt reduction strategy will be met, (xiv) the Company's expectations regarding its Cost Reduction Plan being met, (xv) interest costs continuing to decrease reducing the Company's net interest payments moving forward, and (xvi) the Company will generate sufficient cash to repay the New Revolving Facility (as defined herein) to reduce total drawings to below the Specified Threshold (as defined herein) prior to June 30, 2026. Further, the achievement of the benefits of the Company's Cost Reduction Plan depends on the continued successful implementation of the program on the timeline currently contemplated. While these opinions, estimates and assumptions are considered by Dye & Durham to be appropriate and reasonable in the circumstances as of the date of this MD&A, they are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. Such risks and uncertainties include, without limitation: the Company not resuming the payment of dividends; the Cost Reduction Plan not being implemented as expected; that the Company will be unable to effectively execute against its key strategic growth priorities and the Cost Reduction Plan; the risk that the Company will be unable to continue to retain and grow its existing customer base and market share; risks related to the Company's business and financial position; the risk that Dye & Durham may not be able to accurately predict its rate of growth and profitability; risks related to economic and political uncertainty; income tax related risks; the risk that the Company does not generate sufficient cash to repay the New Revolving Facility (to reduce total drawings to below the Specified Threshold prior to June 30, 2026); and those risk factors discussed in greater detail under the "Risk Factors" section of the Company's most recent AIF, which is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Many of these risks are beyond the Company's control. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and there can be no assurance that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risks and Uncertainties" in this MD&A and "Risk Factors" in the Company's most recent AIF, which factors should not be considered exhaustive and should be read together with the other cautionary statements in this MD&A.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Although the Company bases these forward-looking statements on assumptions that it believes are reasonable when made, the Company cautions readers that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this MD&A. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this MD&A, those results or developments may not be indicative of results or developments in subsequent periods.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that is made in this MD&A speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. All of the forward-looking information contained in this MD&A is expressly qualified by the foregoing cautionary statements.

## Update on Q3 2025 Forward-Looking Information and Run-Rate Cost Savings

In connection with the release of the Company's interim financial statements for the three and nine months ended March 31, 2025 and 2024 ("**Q3 2025 Results**"), the Company disclosed its expectation of both near-term (the "**Near-Term FLI**") and long-term financial (the "**Long-Term FLI**") and operational performance. Set out below is an update on (a) the Company's actual results for the last twelve months ended March 31, 2026 ("**LTM March 2026**") as compared to the Near-Term FLI, and (b) the Long-Term FLI.

With respect to the Near-Term FLI:

1. Acquisition, restructuring and other costs for the LTM March 2026 are \$50.6 million, as compared to \$79.2 million for the last twelve months ended March 31, 2025 ("**LTM March 2025**"), representing a reduction of \$28.6 million during the LTM March 2026 as compared to LTM March 2025. The primary drivers impacting acquisition, restructuring and other costs to date in LTM March 2026 include costs related to the delayed filing of the Required Filings (as defined herein) and the waiver the Company received under its FY2024 Credit Facility (as defined herein) in December 2025 as well as ongoing efforts to streamline operations.

2. *Net interest for LTM March 2026 is \$110.6 million, as compared to net interest reported for LTM March 2025 of \$142.5 million, reflecting a reduction of \$31.9 million. The reduction in net interest during the period was largely due to the sale of Credas Technologies Ltd. ("Credas") and the application of the proceeds to repay the Company's indebtedness, and the repayment of the Company's Original Convertible Debentures (as defined herein), which matured on March 1, 2026, as well as broader balance sheet optimization initiatives.*

*With respect to the Long-Term FLI:*

*Following review by the Company's board of directors (the "Board"), the Company has determined to withdraw the Long-Term FLI such that it will no longer provide updates on the Long-Term FLI going forward. Instead, the Company expects to report on its financial performance in a manner that is consistent with its reporting in recent quarters under its current management and Board.*

*All metrics, other than Organic Revenue Growth, are currently expected to be substantially in line with the previously disclosed Long-Term FLI. With respect to Organic Revenue Growth disclosed in the Long-Term FLI, the Company no longer expects to achieve high single digits Organic Revenue Growth within the three-to-five-year time frame reported in connection with its Q3 2025 Results as a consequence of a combination of factors, including lower than expected transaction volumes in certain of the Company's core business lines, continued softness in real estate market activity, longer sales cycles impacting new customer acquisition, and increased competition from new entrants in the Company's market. As the Company is withdrawing the Long-Term FLI, it will no longer provide updates regarding the Long-Term FLI or a comparison of actual results to the Long-Term FLI.*

*With respect to Run-Rate Cost Savings:*

*As disclosed on November 26, 2025, a program to drive cost savings across the business and create reinvestment capacity is underway and being executed over the next two years through initiatives focused on improving operational efficiency, implementing automation, optimizing workflows, and aligning resources to support sustainable growth. Approximately 60% of the annualized run-rate savings are anticipated in fiscal year 2026 ("FY2026") and the remainder are anticipated in fiscal year 2027 ("FY2027").*

*In calculating the expected annualized run-rate savings, the Company undertook a detailed cost assessment and developed a plan (the "Cost Reduction Plan") to execute cost reductions in both FY2026 and FY2027. The Cost Reduction Plan has identified \$11 million of run-rate cost savings to be executed in FY2026 going into FY2027, and an additional \$6 to \$8 million of run-rate cost savings to be executed in FY2027 going into fiscal year 2028. The categories of run-rate savings in FY2026 are primarily based on offshoring and automation, vendor management and office cost reduction and reduction in sales and marketing expenses. The remainder of the expected savings are primarily based on steps to be taken in FY2027, which include additional office cost optimization and automation.*

*The Company has considered in detail individually and collectively the nature and timing of these cost cuts and has determined, as of the date hereof, that they are achievable. However, given the risk of timing delays and the potential for certain of these costs reductions to require an initial upfront investment, the Company has provided a range for the annualized run-rate savings and estimated the timing of execution to be approximately 60% in FY2026 (based on the midpoint of the range) and the remainder in FY2027. In calculating the expected annualized run-rate savings, the Company assumed that it could implement the Cost Reduction Plan, that the savings realized would be in line with expected savings, that the cost of replacement services (such as automation) would not materially increase from the date hereof until the date such replacement services are engaged, and that the needs of the Company would not change such that it would become impractical to implement some or all of the initiatives noted above. If any of these assumptions are incorrect or prove to be different, the Company may not be able to implement some or all of the parts of the Cost Reduction Plan that have yet to be implemented and/or may not realize the savings that are expected to be derived from the Cost Reduction Plan.*

### **Cautionary Note Regarding Non-IFRS Measures**

*This MD&A makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures (and the calculation thereof) used in this MD&A may not be the same as the definitions for such measures used (and calculated) by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.*



The Company uses non-IFRS financial measures, namely, “Adjusted EBITDA” and “Segment Adjusted EBITDA”, to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. Specifically, the Company believes that the aforementioned non-IFRS financial measures, when viewed with the Company’s results under IFRS and the accompanying reconciliations, provide useful information about the Company’s business without regard to potential distortions. By eliminating potential differences in results of operations between periods caused by factors such as depreciation and amortization methods and acquisition, restructuring, impairment, gain on disposal of subsidiary and other charges such as acquisition and reorganization related expenses, integration expenses and corporate cost allocations, the Company believes that the non-IFRS financial measures included herein can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. The Company believes that securities analysts, investors, and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company’s management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period.

Below are the Company’s definitions of the non-IFRS measures used herein:

“**Adjusted EBITDA**” adjusts net loss by adding back financing costs, amortization, depreciation and impairment costs, income tax expense (recovery), gain on disposal of subsidiary, stock-based compensation expense (recovery), and loss (gain) on contingent receivables, specific transaction-related expenses related to acquisition and reorganization related expenses, integration and operational restructuring costs, and other non-recurring expenses. Operational restructuring costs are incurred as a direct or indirect result of acquisition activities.

“**Segment Adjusted EBITDA**” is Adjusted EBITDA as defined above and adds back corporate cost allocations. “Segment Adjusted EBITDA” is representative of “Segment income (loss)” noted in the Segment Information footnote of the Financial Statements. “Segment income (loss) after allocated costs” adjusts the “Segment income (loss)” by deducting the corporate costs allocations.

See “Consolidated Results of Operations” for a reconciliation of each non-IFRS measure to its most directly comparable IFRS measure.

The Company uses Adjusted EBITDA to provide additional measures of the earning capacity of its business and thereby highlight trends in its business that may not otherwise be evident when relying solely on financial measures in accordance with IFRS accounting standards. The Company believes that Adjusted EBITDA provides a useful supplemental measure of the Company’s operating performance because it helps illustrate underlying trends in its business that might otherwise be obscured by the impact of income or expenses that are not representative of the basic operating performance of its business, that are nonmonetary in nature or that have variability that is not related to its operating performance. Management and the Board also monitor Adjusted EBITDA as a measure of the operating performance of its business when making capital allocation and other business decisions. In all cases, in the process of evaluating the decision to exclude the effect of an element, the Company takes into consideration whether reporting issuers in its industry generally eliminate the effect of this element, with the objective of facilitating comparison between similar financial measures used by issuers operating in its industry.

## Business Overview

Dye & Durham provides premier practice management solutions empowering legal professionals every day to effortlessly run their practice. The Company also seamlessly delivers vital data insights to legal professionals to support risk management decision making for corporate and property transactions and enables essential payments infrastructure trusted by government and financial institutions.

Dye & Durham is one of the world’s largest providers of cloud-based legal practice management software designed to make managing a law firm, organizing cases, and collaborating with clients easy. The Company also provides mission critical systems that help its clients manage risk through access to proprietary sources of non-discretionary data needed for transactions. Additionally, the Company operates an infrastructure-like financial technology business that serves financial institutions across Canada and Australia, providing critical technology and products which support essential front-end (i.e., customer-facing) and back-end functions, including payments, information services, property settlements, and core banking infrastructure.

The Company’s mission is to make its customers more efficient and productive, enabling them to achieve more growth with less effort. Today, the Company’s clients count on its software products as essential to successfully completing a wide variety of transactions in the markets in which they operate.

Dye & Durham's business is structured into two core product lines:

- **Legal Software Business**, which is made up of:
  - **Legal Practice Management:** The Company's market-leading practice management software lets legal professionals efficiently execute transactions with reliability, security, and ease. The Company's software is purpose-built to connect parties in any transaction, and to empower lawyers and their teams to get more done in less time, driving productivity and enabling them to grow and manage their practice.
  - **Data Insights & Due Diligence:** The Company connects a global network of professionals with critical information through a mix of public records and proprietary data to create legal due diligence reports that enable users to make informed decisions with confidence. The Company enables the simplified and secure production and management of corporate records, offers real-time access to official public records in a single location, delivers land and property reports as part of conveyancing matters and gives legal professionals the tools they need to create and register new companies, ensuring efficiency and compliance for their clients.
- **Financial Technology Business:** The Company's financial technology business provides infrastructure technology that facilitates bill and tax payments, enables digital mortgage processing, as well as an integrated information search and managed banking services. Its customers include many of the largest financial institutions in Canada and Australia. The Company's technology offers best-in-class digital infrastructure to most major Canadian and Australian lenders, providing critical technology and products which support essential functions like payments, information services, property settlements and core banking infrastructure. The business has trusted, long-term relationships with approximately 100 leading financial institutions globally and represents an opportunity for Dye & Durham to generate more cash in the near term.

Dye & Durham believes that by providing leading-edge proprietary technology coupled with exceptional client service, it can make what are often time-consuming legal processes, mainly dealt with by support staff in law firms or administrative staff in large financial service institutions, easier to manage and more efficient. This frees up the Company's customers' capacity to focus on higher-value, higher-margin work, and the growth of their businesses.

The Company has approximately 1,100 employees, with operations in Canada, the United Kingdom, Ireland, Australia, and South Africa. The Company's strong and diversified base of blue-chip customers includes some of the world's best known law firms, financial service institutions, and government organizations, as well as sole-practitioner law firms and small businesses.

## Restatement of Prior Period Comparative Information

During the preparation of the audited consolidated financial statements for the fiscal year ended June 30, 2025 (the "Audited Consolidated Financial Statements"), the Company identified certain errors that resulted in the following adjustments:

- (a) The misclassification of \$4.0 million and \$14.2 million for the three and nine months ended March 31, 2025, respectively, in 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 Appendix B, Principal versus Agent Considerations. As a result, revenue was incorrectly recorded on a gross basis rather than a net basis.
- (b) The understatement of \$0.9 million in revenue and an overstatement of \$0.9 million in customer advances due to the timing of revenue recognition where revenue was recorded in the incorrect period for the nine months ended March 31, 2025 (revenue overstated by \$0.6 million for the three months ended March 31, 2025). 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 \$0.3 million and \$2.7 million for the three and nine months ended March 31, 2025, respectively, 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 change in fair value of \$nil and \$2.3 million for the three and nine months ended March 31, 2025, respectively, as the Company did not appropriately record the



prepayment option associated with the Senior Secured 2029 Notes (as defined herein) 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 \$nil and a \$3.1 million difference for the three and nine months ended March 31, 2025, respectively, in the risk-free rate that were used to estimate the credit spread on the convertible debentures and a \$nil and a \$3.5 million difference for the three and nine months ended March 31, 2025, respectively, on the cross-currency interest rate swaps.
- (f) The reclassification of \$5.1 million and \$10.3 million for the three and nine months ended March 31, 2025, respectively, from finance costs to acquisition, restructuring and other costs as these costs are related to changes in fair value of contingent consideration and amendments to deferred consideration ("holdbacks") associated with the acquisitions.
- (g) For the three and nine months ended March 31, 2025, the tax impact of the total adjustments of \$0.2 million and \$1.7 million, respectively, resulted in a net increase in the income tax recovery.
- (h) Certain other reclassifications including reclassifications to conform to the financial presentation adopted for the current fiscal period.



### Condensed Consolidated Interim Statements of Operations

Condensed Consolidated Interim Statements of Operations	Three months ended March 31, 2025	Adjustments	Three months ended March 31, 2025
	As previously reported		Restated
	\$		\$
Revenue (a), (b), (h)	108,326	(4,906)	103,420
Direct costs (a), (h)	(13,319)	3,764	(9,555)
Technology and operations (c)	(25,545)	(347)	(25,892)
Finance costs, net (f), (h)	(31,562)	5,126	(26,436)
Acquisition, restructuring and other costs (f), (h)	(11,278)	(4,276)	(15,554)
<b>Loss before taxes</b>	<b>(28,802)</b>	<b>(1,836)</b>	<b>(30,638)</b>
Income tax recovery (g)	7,027	162	7,189
<b>Net loss for the period</b>	<b>(21,775)</b>	<b>(1,674)</b>	<b>(23,449)</b>
<b>Net loss per common share</b>			
Basic	(0.32)	(0.03)	(0.35)
Diluted	(0.33)	(0.02)	(0.35)

Condensed Consolidated Interim Statements of Operations	Nine months ended March 31, 2025	Adjustments	Nine months ended March 31, 2025
	As previously reported		Restated
	\$		\$
Revenue (a), (b), (h)	348,949	(13,392)	335,557
Direct costs (a), (h)	(42,513)	14,145	(28,368)
Technology and operations (c)	(74,526)	(2,722)	(77,248)
Finance costs, net (d), (e), (f), (h)	(118,171)	1,313	(116,858)
Acquisition, restructuring and other costs (f), (h)	(49,969)	(9,555)	(59,524)
<b>Loss before taxes</b>	<b>(60,741)</b>	<b>(11,393)</b>	<b>(72,134)</b>
Income tax recovery (g)	12,017	1,709	13,726
<b>Net loss for the period</b>	<b>(48,724)</b>	<b>(9,684)</b>	<b>(58,408)</b>
<b>Net loss per common share</b>			
Basic	(0.73)	(0.15)	(0.88)
Diluted	(0.73)	(0.15)	(0.88)



**Condensed Consolidated Interim Statements of Comprehensive Loss**

Condensed Consolidated Interim Statements of Comprehensive Loss	Three months ended March 31, 2025	Adjustments	Three months ended March 31, 2025
	As previously reported		Restated
	\$	\$	\$
Net loss for the period	(21,775)	(1,674)	(23,449)
<b>Comprehensive loss</b>	<b>(20,669)</b>	<b>(1,674)</b>	<b>(22,343)</b>

Condensed Consolidated Interim Statements of Comprehensive Loss	Nine months ended March 31, 2025	Adjustments	Nine months ended March 31, 2025
	As previously reported		Restated
	\$	\$	\$
Net loss for the period	(48,724)	(9,684)	(58,408)
Exchange differences on translation (e)	21,170	3,855	25,025
Other comprehensive income	9,587	3,855	13,442
<b>Comprehensive loss</b>	<b>(39,137)</b>	<b>(5,829)</b>	<b>(44,966)</b>

**Condensed Consolidated Interim Statements of Cash Flows**

Condensed Consolidated Interim Statements of Cash Flows	Nine months ended March 31, 2025	Adjustments	Nine months ended March 31, 2025
	As previously reported		Restated
	\$	\$	\$
<b>Cash flow from operating activities</b>			
Net loss for the period	(48,724)	(9,684)	(58,408)
Fair value adjustment on contingent consideration (f)	—	14,286	14,286
Amendments to holdbacks (f)	—	(4,020)	(4,020)
Income tax expense (g)	(12,017)	(1,709)	(13,726)
Finance costs, net (d), (e), (f), (h)	118,171	(1,313)	116,858
Trade and other receivables (b), (h)	242	(456)	(214)
Customer advances (b), (h)	1,254	(1,475)	(221)
<b>Net cash provided by (used in) operating activities</b>	<b>94,086</b>	<b>(2,698)</b>	<b>91,388</b>
<b>Cash flows from investing activities</b>			
Additions to intangible assets (c)	(15,695)	2,698	(12,997)
<b>Net cash provided by (used in) investing activities</b>	<b>(259,598)</b>	<b>9,789</b>	<b>(249,809)</b>

## Consolidated highlights

### Selected key metrics:

	Three months ended March 31,		Nine months ended March 31,	
	2026 \$	2025 (Restated) \$	2026 \$	2025 (Restated) \$
Revenue	<b>91,180</b>	103,420	<b>306,506</b>	335,557
Net income (loss)	<b>66,001</b>	(23,449)	<b>5,939</b>	(58,408)
Cash flow from operating activities	<b>14,081</b>	29,122	<b>87,875</b>	91,388
Adjusted EBITDA <sup>(1)</sup>	<b>42,867</b>	52,862	<b>143,654</b>	185,065

Certain comparative figures for the three and nine months ended March 31, 2025 have been restated. See "Restatement of Prior Period Comparative Information."

(1) Represents a non-IFRS measure. See "Cautionary Note Regarding Non-IFRS Measures" and "Consolidated Results of Operations – Adjusted EBITDA" for a reconciliation of each non-IFRS measure to its most directly comparable IFRS measure.

- Revenue for the three months ended March 31, 2026, was \$91.2 million, representing a decrease of \$12.2 million, or 12%, or, excluding the impact of the divestiture of Credas, \$8.2 million, or 8%, compared to the three months ended March 31, 2025. The decrease in revenue was primarily driven by a combination of market downturn and the impact of lower volumes and pricing from customer losses affecting practice management and data insights platforms.

Revenue for the nine months ended March 31, 2026, was \$306.5 million, representing a decrease of \$29.1 million, or 9%, or, excluding the impact of the divestiture of Credas, \$27.8 million, or 9%, compared to the equivalent period in the prior year. The decrease was primarily driven by a combination of market downturn, the impact of lower volumes and pricing from both the loss of customers and contract renewal terms affecting practice management, and data insights platforms, partially offset by growth in Banking Technology and Affinity.

- Net income for the three months ended March 31, 2026, was \$66.0 million, compared to a net loss of \$23.5 million for the equivalent period in the prior year. Net income for the nine months ended March 31, 2026, was \$5.9 million, compared to a net loss of \$58.4 million for the equivalent period in the prior year. The higher income for the three months ended March 31, 2026 was primarily driven by the gain on the disposal of Credas, improved gross margin, higher stock based compensation recovery, rather than expense, as a result of the forfeitures of stock options by the former CEO, and lower amortization and depreciation expense, offset by lower revenue, higher finance cost and higher acquisition, restructuring and other costs. The higher income for the nine months ended March 31, 2026, was primarily driven by the gain on the disposal of Credas, lower amortization and depreciation expense, lower finance costs and lower acquisition, restructuring and other costs, offset by lower revenue, lower stock based compensation recovery and higher technology and operations costs.
- Net cash provided by operating activities for the three months March 31, 2026, was \$14.1 million, compared to \$29.1 million for the equivalent period in the prior year. The year over year decline in cash provided by operating activities was driven by lower contributions from working capital, offset by lower financing costs and lower taxes paid.
- Adjusted EBITDA<sup>(1)</sup> for the three months ended March 31, 2026, was \$42.9 million, a decrease of \$10.0 million, or 19%, or, excluding the impact of the divestiture of Credas, \$8.7 million, or 17%, compared to the three months ended March 31, 2025. The decrease was primarily driven by the impacts of revenue described above, professional fees incurred (relating to audit matters), and strategic reinvestments necessary to stabilize the business, predominantly with respect to labour and IT infrastructure, partially offset by cost reductions resulting from operational efficiencies.

- For the nine months ended March 31, 2026, and 2025, Adjusted EBITDA<sup>(1)</sup> was \$143.7 million and \$185.1 million, respectively, a decrease of \$41.4 million, or 22%. Excluding the impact of the Credas divestiture, Adjusted EBITDA<sup>(1)</sup> decreased by \$40.9 million, or 23%, for the nine months ended March 31, 2026. The decrease was driven by revenue impacts described above, professional fees incurred (relating to audit matters), and strategic reinvestments necessary to stabilize the business, predominantly with respect to labour, IT infrastructure, and lower capitalization rates in the first half of the year as the Company temporarily shifted certain expenditures from capitalized projects to maintenance expense. The increase in costs were partially offset by operational efficiencies largely realized in Q3 FY2026.

## Other highlights

- During the year ended June 30, 2025, the Company began reporting its financial results under a new segment structure that includes four operating and reportable segments. As a result, goodwill was tested for impairment for these four operating and reportable segments, which is at a lower level of testing compared to prior years and the lowest level within the restructured segment framework at which goodwill is monitored for internal management purposes.
- On December 29, 2025, the Company launched a sale process for both the Company as a whole and for its Canadian Financial Services Division. The Strategic Committee of the Board is overseeing the sale process, which is ongoing.
- On January 6, 2026, the Company closed its sale of Credas to SmartSearch, an established UK anti-money laundering software provider. The Company received gross proceeds of approximately \$144.1 million (GBP £79.0 million). A portion of the proceeds were used against the Company's long-term borrowings (Note 9(a)). The Company recognized a gain on disposal of assets held for sale of \$81.5 million (GBP £44.7 million) in the Condensed Interim Consolidated Statements of Operations. As of March 31, 2026, the Company maintained \$460 (£250) in a restricted escrow account, designated for the settlement of retention bonuses payable to Credas employees. This amount is included in Prepaid expenses and other Assets on Condensed Consolidated Interim Statements of Financial Positions. These funds were disbursed to eligible employees on April 7, 2026, at which point the escrow was released and all restrictions on the cash were lifted.
- On January 16, 2026, in accordance with the terms of the Senior Credit Agreement (as defined herein), the Company repaid \$30.0 million on its New Revolving Facility (as defined herein) from the net proceeds from the Credas sale, reducing utilization to below 35%. The remaining £57.4 million were applied to repayment of the Senior Secured 2029 Notes and Term Loan B (as defined herein) obligations. Specifically, USD \$27.3 million (approximately \$37.4 million) was applied to repayment of the Term Loan B on January 26, 2026, followed by an additional USD \$146.0 (approximately \$200.0) on March 19, 2026, and USD \$45.7 million (approximately \$62.1 million) was applied to repayment of the Senior Secured 2029 Notes on March 12, 2026.
- On March 4, 2026, the Company held its annual general meeting of shareholders at which there were certain changes to the Board. The current Board consists of George Tsivin (CEO), Edward Smith (Chair), Alan R. Hibben, Angela Zhang, Norman Findlay, Wendy Cheah and Allen Taylor.
- During the three and nine months ended March 31, 2026, the Company did not declare or pay any dividends to its shareholders. In the comparable period ended March 31, 2025, the Company paid aggregate dividends of \$2,514. The Board has elected to indefinitely suspend the declaration and payment of dividends (quarterly or otherwise) until further notice. The decision by the Board not to reinstate the declaration and payment of dividends at this time is based on the Company's capital allocation priorities – specifically its focus on debt reduction and capital reinvestment. The declaration and payment of future dividends, if any, is at the discretion of the Board and is subject to a number of factors, including the Company's financial performance, cash flow requirements, debt covenants, and any other considerations the Board deems relevant. There can be no assurance that dividends will be declared or paid in any future period.

## Credit Agreement Matters

During the three and nine months ended March 31, 2026, the Company filed the Audited Consolidated Financial Statements and its condensed consolidated interim financial statements for the three months ended September 30, 2025, and 2024, together with other corresponding documents (collectively, the "Required Filings"). From the date of such filings, the interest rate on the Senior Secured 2029 Notes reverted to the regular contractual rate from an elevated rate prior

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<sup>1</sup> Represents a non-IFRS measure. See "Cautionary Note Regarding Non-IFRS Measures" and "Consolidated Results of Operations – Adjusted EBITDA" for a reconciliation of each non-IFRS measure to its most directly comparable IFRS measure.

thereto, and the Company was brought into good standing and compliance with all reporting covenants under the Company's debt instruments.

As of March 31, 2026, the Company's drawings on the New Revolving Facility were below 35% of total revolving commitments (the "**Specified Threshold**"). Subsequent to March 31, 2026, on April 13, 2026, the Company drew \$21.0 million under the New Revolving Facility in accordance with the terms of the Senior Credit Agreement. See "Liquidity and Capital Resources" and "Risks and Uncertainties - Risks and Uncertainties Related to Our Indebtedness and the Senior Secured 2029 Notes – Debt Covenants".

### Financial Reporting Delay Matters

During the three and nine months ended March 31, 2026, the Company filed the Required Filings on SEDAR+. The Ontario Securities Commission subsequently revoked the failure-to-file cease trade order and trading in all of the Company's securities resumed on February 9, 2026.

### Factors Affecting the Company's Performance

We believe that the growth and future success of our business depend on many factors, including those described below. While each of these factors present significant opportunities for our business, they also pose important challenges, some of which are discussed below and in the "Risk Factors" section of our AIF.

#### Ability to Integrate Acquired Companies

The Company believes that the ability to realize synergies from the integration of its previously acquired companies with its existing technology platforms and management teams is critical for the future success of the Company. The Company has acquired numerous companies over the years and must undertake integration activities with the companies that it acquires to optimize the value of its acquisitions. Our inability to effectively integrate companies we acquire could have adverse effects on our business and operational results. The Company has paused acquisition activity to focus on scaling and streamlining the existing business and completed acquisitions.

#### Seasonality

A portion of the Company's revenue is exposed to the global real estate market which is expected to experience seasonal patterns in real estate transactional activity. Typically, the Company's fourth quarter generates higher real estate revenue relative to other quarters.

#### Foreign Currency

The Company's functional and presentation currency is Canadian dollars. The functional currency for our subsidiaries is the local currency of the country in which the foreign operation is located. Our results of operations are converted into our presentation currency using the average foreign exchange rates for each period presented. As a result, our results of operations may be adversely impacted by an increase in the value of the Canadian dollar relative to the Pound Sterling, Euro, Australian dollar, or South African Rand.

#### Economic Activity

General economic conditions may affect our results of operations and financial condition, primarily as it impacts the real estate market as much of our business is driven by real estate transaction volumes. The Company is exposed to market conditions primarily in terms of revenue generation. Fluctuations in real estate transaction volumes can have material impacts on revenue generation. Demand for our products also depends in large part upon the level of capital and operating expenditures by many of our customers and their clients. Decreased capital and operational spending by our customers and their clients could have a material adverse effect on the demand for our products and our business, results of operations, cash flow and overall financial condition. Decreased capital and operational spending by our customers and their clients or disruptions in the financial markets on which they rely for their business could also be impacted by the level of interest rates and general economic conditions. Any of these conditions may reduce the ability of our customers, prospective customers, and their clients to commit funds to purchase our products and services, or their ability to pay for our products and services after purchase.



## Natural Disasters

Natural disasters, such as earthquakes, hurricanes, tornadoes, floods, and other adverse weather and climate conditions; unforeseen public health crises, pandemics, and epidemics; political crises, such as terrorist attacks, war, and other political instability; or other catastrophic events could disrupt our operations, or the operations of our customers or their clients. To the extent any of these events occur, our business and results of operations could be adversely affected.

## Consolidated Results of Operations

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
	\$	(Restated) \$	\$	(Restated) \$
<b>Revenue</b>	<b>91,180</b>	103,420	<b>306,506</b>	335,557
<b>Expenses</b>				
Direct costs	(6,715)	(9,555)	(25,168)	(28,368)
Technology and operations	(25,681)	(25,892)	(84,344)	(77,248)
General and administrative	(11,048)	(10,324)	(37,586)	(31,489)
Sales and marketing	(4,869)	(4,787)	(15,754)	(13,387)
Stock-based compensation (expense) recovery	29,442	(446)	25,744	42,005
Finance costs, net	(42,284)	(26,436)	(115,508)	(116,858)
Amortization, depreciation and impairment	(30,221)	(41,064)	(94,477)	(122,822)
Gain on disposal of subsidiary	81,474	—	81,474	—
Acquisition, restructuring and other costs	(16,721)	(15,554)	(39,381)	(59,524)
<b>Income (Loss) before income taxes</b>	<b>64,557</b>	(30,638)	<b>1,506</b>	(72,134)
Income tax recovery	1,444	7,189	4,433	13,726
<b>Net income (loss)</b>	<b>66,001</b>	(23,449)	<b>5,939</b>	(58,408)
<b>Net income (loss) attributable to:</b>				
Non-controlling interests	484	(116)	234	363
Shareholders	65,517	(23,333)	5,705	(58,771)
<b>Net income (loss) for the period</b>	<b>66,001</b>	(23,449)	<b>5,939</b>	(58,408)
<b>Net income (loss) per common share</b>				
Basic	0.98	(0.35)	0.08	(0.88)
Diluted	0.98	(0.35)	0.08	(0.88)
<b>Dividend per share</b>				
Dividend per share – paid	—	0.02	—	0.04
<b>Weighted average number of shares</b>				
Basic	67,175	67,158	67,172	67,015
Diluted	67,175	67,158	67,172	67,015



## Adjusted EBITDA<sup>(6)</sup>

	Three months ended March 31		Nine months ended March 31,	
	2026	2025	2026	2025
	\$	(Restated)	\$	(Restated)
	\$	\$	\$	\$
<b>Income (Loss) for the period</b>	<b>66,001</b>	(23,449)	<b>5,939</b>	(58,408)
Amortization, depreciation and impairment <sup>(1)</sup>	30,221	41,064	94,477	122,822
Finance costs, net <sup>(2)</sup>	42,284	26,436	115,508	116,858
Income tax recovery	(1,444)	(7,189)	(4,433)	(13,726)
Stock-based compensation expense (recovery) <sup>(3)</sup>	(29,442)	446	(25,744)	(42,005)
Acquisition, restructuring, and other costs <sup>(4)</sup>	16,721	15,554	39,381	59,524
Gain on disposal of subsidiary <sup>(5)</sup>	(81,474)	—	(81,474)	—
<b>Adjusted EBITDA <sup>(6)</sup></b>	<b>42,867</b>	52,862	<b>143,654</b>	185,065

Certain comparative figures for the three and nine months ended March 31, 2025, have been restated. See "Restatement of Prior Period Comparative Information."

- (1) Depreciation and amortization expense is primarily related to acquired and developed intangible assets, depreciation expense on property, equipment, and right-of-use assets.
- (2) Finance costs are primarily related to interest expenses incurred on borrowings, changes in fair value of convertible debt and derivatives, lease obligations, net of interest income
- (3) Stock-based compensation represents expenditures recognized in connection with stock options issued to employees and directors and cash-settled share appreciation rights issued to directors and other related costs.
- (4) Acquisition, restructuring, and other costs relates to professional fees and integration costs incurred in connection with acquisition, divestiture, reorganization-related expenses and changes in fair value of contingent consideration. Restructuring expenses mainly represent employee exit costs and severance due to organizational changes, including senior executive severance and are expected to be paid within the current fiscal year. Other costs primarily relate to non-recurring costs, such as legal, advisory and other professional fees associated with the changes in the composition of the Board and the delayed filing of the Required Filings and related waiver process.
- (5) Gain on disposal of subsidiary related to the disposition of Credas, which closed on January 6, 2026.
- (6) Represents a non-IFRS measure. See "Cautionary Note Regarding Non-IFRS Measures" and "Consolidated Results of Operations – Adjusted EBITDA" for a reconciliation of each non-IFRS measure to its most directly comparable IFRS measure.

## Discussion of Operations

Factors that caused period-over-period variations in the results set out above include:

### Revenue

Revenue for the three months ended March 31, 2026, was \$91.2 million, a decrease of \$12.2 million, or 12%, or, excluding the impact of the divestiture of Credas, \$8.0 million, or 8%, compared to the three months ended March 31, 2025. The decrease in revenue was primarily driven by a combination of market downturn and the impact of lower volumes and pricing from customer losses affecting practice management and data insights platforms.

Revenue for the nine months ended March 31, 2026, and 2025, was \$306.5 million and \$335.6 million, respectively, a decrease of \$29.1 million, or 9%, or, excluding the impact of the divestiture of Credas, \$27.9 million, or 9%. The decrease was primarily driven by a combination of market downturn and the impact of lower volumes and pricing from both the loss of customers and contract renewal terms affecting practice management and data insights platforms, partially offset by growth in Banking Technology and Affinity.

Of the Company's total revenues, Legal Software comprises \$66.2 million and \$227.7 million for the three and nine months ended March 31, 2026, respectively. Banking Technology comprises \$25.0 million and \$78.8 million for three and nine months ended March 31, 2026, respectively.



	Three months ended March 31,		Nine months ended March 31	
	2026	2025	2026	2025
	\$	(Restated)	\$	(Restated)
Legal Software	66,194	79,579	227,731	261,918
Banking Technology	24,986	23,841	78,775	73,639

Certain comparative figures for the three and nine months ended March 31, 2025, have been restated. See "Restatement of Prior Period Comparative Information."

## Expenses

For the three months and nine months ended March 31, 2026, total expenses before income taxes were:

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
	\$	(Restated)	\$	(Restated)
<b>Expenses</b>				
Direct costs	(6,715)	(9,555)	(25,168)	(28,368)
Technology and operations	(25,681)	(25,892)	(84,344)	(77,248)
General and administrative	(11,048)	(10,324)	(37,586)	(31,489)
Sales and marketing	(4,869)	(4,787)	(15,754)	(13,387)
Stock-based compensation recovery (expense)	29,442	(446)	25,744	42,005
Finance costs, net	(42,284)	(26,436)	(115,508)	(116,858)
Amortization, depreciation and impairment	(30,221)	(41,064)	(94,477)	(122,822)
Gain on disposal of subsidiary	81,474	—	81,474	—
Acquisition, restructuring and other costs	(16,721)	(15,554)	(39,381)	(59,524)
<b>Total</b>	<b>(26,623)</b>	<b>(134,058)</b>	<b>(305,000)</b>	<b>(407,691)</b>

Certain comparative figures for the three and nine months ended March 31, 2025, have been restated. See "Restatement of Prior Period Comparative Information."

The changes in expense accounts were primarily due to a combination of the following:

- Technology and operations, general and administrative and sales and marketing expenses increased by \$0.6 million, or 1%, or, excluding the impact of the divestiture of Credas, \$2.4 million, or 6%, for the three months ended March 31, 2026, compared to the equivalent period in the prior year. The increase was primarily due to higher professional fees incurred (relating to audit matters) and strategic reinvestments necessary to stabilize the business, predominantly with respect to labour and IT infrastructure. The increase in costs was partially offset by operational efficiencies resulting from cost out initiatives actioned in Q2 and Q3 of this fiscal year.

Technology and operations, general and administrative and sales and marketing expenses increased by \$15.6 million, or 13%, or, excluding the impact of the divestiture of Credas, \$15.7 million, or 13%, for the nine months ended March 31, 2026, compared to the equivalent period in the prior year. The increase was primarily due to higher professional fees incurred (relating to audit matters), strategic reinvestments necessary to stabilize the business, predominantly with respect to labour and IT infrastructure, and lower capitalization rates in the first half of the fiscal year as the Company temporarily shifted certain expenditures from capitalized projects to maintenance expense. The increase in costs was partially offset by operational efficiencies realized in Q3 FY2026.

- Finance costs increased by \$15.9 million, or 60%, for the three months ended March 31, 2026, compared to the equivalent period in the prior year. This was primarily a result of the unrealized foreign exchange loss on loans and borrowings, net of the fair value adjustments on derivatives, offset by the change in fair value of the Convertible Debentures (as defined herein).
- Finance costs decreased by \$1.4 million, or 1%, for the nine months ended March 31, 2026, compared to the equivalent period in the prior fiscal year. The primary drivers of the decrease in finance costs were lower unrealized foreign exchange loss on loans and borrowings, net of the fair value adjustments on derivatives offset by the change in fair value of the prepayment option and the Convertible Debentures.

- Stock-based compensation expense was lower for the three months ended March 31, 2026, compared to the equivalent period in the prior fiscal year, primarily due to the forfeiture of stock options in connection with the former CEO's separation. Effective January 23, 2026, all vested options held by the former CEO were forfeited and cancelled upon the expiry of the post-termination exercise period. Additionally, several grants of former and current employees expired in the three months ending March 31, 2026, resulting in a stock-based compensation recovery of \$29.9 million. Stock based compensation recovery was lower in the nine months ended March 31, 2026, primarily due to the higher recovery value of the unvested stock options granted to the former CEO as of the date of separation, resulting in a stock-based compensation recovery of \$51.1 million, that was netted against stock-based compensation expense.
- Amortization, depreciation, and impairment decreased by \$10.8 million, or 26%, for the three months ended March 31, 2026, and decreased by \$28.3 million, or 23%, for the nine months ended March 31, 2026, compared to the equivalent periods in the prior fiscal year. The decrease was primarily related to lower amortization on software intangibles due to timing, effects of foreign exchange and impairments recognized in the prior year.
- For the three months ended March 31, 2026, acquisition, restructuring and other costs expenses increased to \$1.2 million compared to the prior period by one-time bonuses paid in connection with the disposition of Credas. For the nine months ended March 31, 2026, costs decreased by \$20.1 million, reflecting lower professional fees and integration costs as acquisition activity moderated. The remaining costs comprised employee severance and exit costs, separation costs related to the former CEO and other senior executives, fair value movements on contingent consideration and holdbacks, and elevated audit, legal and advisory fees incurred in connection with the covenant waiver obtained in December 2025 with respect to the Senior Credit Agreement, as well as expenses associated with the restatement of the financial statements.

## Segment Performance

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

During the final quarter of 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 new operating structure. Historically, information provided to the CODM was comprised of a single segment. In connection with the segment reporting change, previously reported amounts have been recast to conform to 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.



The following is a reconciliation of income (loss) before tax to the Segment Adjusted EBITDA.

Segment Operating Results	Canada \$	UK & Ireland \$	Australia \$	South Africa \$	Total (Restated) \$
<b>Three months ended March 31, 2026</b>					
Revenue	53,232	20,839	16,833	276	91,180
<b>(Loss) income before taxes</b>	<b>1,798</b>	<b>69,963</b>	<b>(3,716)</b>	<b>(3,488)</b>	<b>64,557</b>
Finance costs, net	52,390	(7,285)	(2,915)	94	42,284
Stock-based compensation recovery	(29,442)	—	—	—	(29,442)
Amortization, depreciation and impairment	22,338	4,456	3,094	333	30,221
Gain on disposal of subsidiary	—	(81,474)	—	—	(81,474)
Acquisition, restructuring, and other costs	7,660	8,438	618	5	16,721
Corporate cost allocation	(25,702)	13,976	9,972	1,754	—
<b>Segment Adjusted EBITDA<sup>(1)</sup></b>	<b>29,042</b>	<b>8,074</b>	<b>7,053</b>	<b>(1,302)</b>	<b>42,867</b>

<b>Three months ended March 31, 2025</b>					
Revenue	57,955	27,603	16,843	1,019	103,420
<b>(Loss) income before taxes</b>	<b>10,110</b>	<b>(30,867)</b>	<b>(6,588)</b>	<b>(3,293)</b>	<b>(30,638)</b>
Finance costs, net	38,001	(13,164)	1,849	(250)	26,436
Stock-based compensation (recovery) expense	745	(299)	—	—	446
Amortization, depreciation and impairment	28,990	9,310	1,924	840	41,064
Acquisition, restructuring, and other costs	(8,127)	23,666	(169)	184	15,554
Corporate cost allocation	(34,073)	20,378	11,372	2,323	—
<b>Segment Adjusted EBITDA<sup>(1)</sup></b>	<b>35,646</b>	<b>9,024</b>	<b>8,388</b>	<b>(196)</b>	<b>52,862</b>

	Canada \$	UK & Ireland \$	Australia \$	South Africa \$	Total (Restated) \$
<b>Nine months ended March 31, 2026</b>					
Revenue	173,049	73,959	51,986	7,512	306,506
<b>(Loss) income before taxes</b>	<b>(72,872)</b>	<b>64,258</b>	<b>10,187</b>	<b>(67)</b>	<b>1,506</b>
Finance costs, net	115,624	1,740	(1,824)	(32)	115,508
Stock-based compensation recovery	(25,744)	—	—	—	(25,744)
Amortization, depreciation and impairment	64,131	22,642	6,736	968	94,477
Gain on disposal of subsidiary	—	(81,474)	—	—	(81,474)
Acquisition, restructuring, and other costs	26,474	9,772	2,757	378	39,381
Corporate cost allocation	(15,697)	8,723	5,749	1,225	—
<b>Segment Adjusted EBITDA<sup>(1)</sup></b>	<b>91,916</b>	<b>25,661</b>	<b>23,605</b>	<b>2,472</b>	<b>143,654</b>

<b>Nine months ended March 31, 2025</b>					
Revenue	191,798	84,052	51,345	8,362	335,557
<b>(Loss) income before taxes</b>	<b>(42,875)</b>	<b>(34,072)</b>	<b>3,453</b>	<b>1,360</b>	<b>(72,134)</b>
Finance costs, net	119,330	(7,530)	5,080	(22)	116,858
Stock-based compensation recovery	(41,721)	(284)	—	—	(42,005)
Amortization, depreciation and impairment	84,255	26,282	10,028	2,257	122,822
Acquisition, restructuring, and other costs	20,542	36,685	2,560	(263)	59,524
Corporate cost allocation	(19,591)	11,802	6,579	1,210	—
<b>Segment Adjusted EBITDA<sup>(1)</sup></b>	<b>119,940</b>	<b>32,883</b>	<b>27,700</b>	<b>4,542</b>	<b>185,065</b>

Certain comparative figures for the three and nine months ended March 31, 2025, have been restated. See "Restatement of Prior Period Comparative Information."

- (1) Represents a non-IFRS measure. See “Cautionary Note Regarding Non-IFRS Measures” and “Consolidated Results of Operations – Adjusted EBITDA” for a reconciliation of each non-IFRS measure to its most directly comparable IFRS measures.

The 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.

### **Canada**

Canada’s revenue decreased by \$4.7 million, or 8%, for the three months ended March 31, 2026, and decreased by \$18.7 million, or 10%, for the nine months ended March 31, 2026 compared to the equivalent periods in the prior year. The decrease was primarily driven by a combination of continued market downturn and the impact of lower volumes and pricing from both the loss of customers and contract renewal terms affecting practice management and data insights platforms, partially offset by growth in Banking Technology.

Canada’s Segment Adjusted EBITDA<sup>(2)</sup> decreased by \$6.6 million, or 19%, for the three months ended March 31, 2026, and decreased by \$28.0 million, or 23%, for the nine months ended March 31, 2026 compared to the equivalent periods in the prior year. The decrease in Segment Adjusted EBITDA<sup>(2)</sup> was largely driven by the revenue impacts described above, professional fees incurred (relating to audit matters), and strategic reinvestments necessary to stabilize the business, predominantly with respect to labour and IT infrastructure. The increase in costs was partially offset by operational efficiencies realized in Q3 FY2026.

### **UK & Ireland**

UK & Ireland’s revenue decreased by \$6.8 million, or 25%, or, excluding the impact of the divestiture of Credas, \$2.7 million, or 12% for the three months ended March 31, 2026 compared to the equivalent period in the prior year. The decrease was primarily driven by market downturn and loss of customers for data insights platforms.

UK & Ireland’s revenue decreased by \$10.1 million, or 12%, or, excluding the impact of the divestiture of Credas, \$8.9 million, or 12% for the nine months ended March 31, 2026 compared to the equivalent period in the prior year. The decrease was primarily driven by a combination of market downturn, the loss of customers and contract renewal terms affecting search platforms.

UK & Ireland’s Segment Adjusted EBITDA<sup>(2)</sup> decreased by \$1.0 million, or 11%, or, excluding the impact of the divestiture of Credas increased by \$0.3 million, or 4% for the three months ended March 31, 2026, compared to the equivalent period in the prior year. The increase in Segment Adjusted EBITDA<sup>(2)</sup> was largely driven by a reduction of costs resulting from operational efficiency initiatives, partially offset by revenue impacts described above.

UK & Ireland’s Segment Adjusted EBITDA<sup>(2)</sup> decreased by \$7.2 million, or 22%, or, excluding the impact of the divestiture of Credas, \$6.7 million, or 23% for the nine months ended March 31, 2026, compared to the equivalent period in the prior year. The decrease in Segment Adjusted EBITDA<sup>(2)</sup> was largely driven by revenue impacts described above as well as strategic reinvestments necessary to stabilize the business.

### **Australia**

Australia’s revenue remained consistent for the three months ended March 31, 2026, and increased by \$0.6 million, or 1%, for the nine months ended March 31, 2026, compared to the equivalent periods in the prior year. The increase in revenue was primarily driven by the recently acquired Affinity platform, partially offset by declines in the data insights and mortgage services businesses.

Australia’s Segment Adjusted EBITDA<sup>(2)</sup> decreased by \$1.3 million, or 16%, for the three months ended March 31, 2026, and decreased by \$4.1 million, or 15%, for the nine months ended March 31, 2026, compared to the equivalent periods in the prior year. The decrease in Segment Adjusted EBITDA<sup>(2)</sup> was driven by increased labour costs associated with legislative wage increases, partially offset by the revenue impacts described above.

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<sup>2</sup> Represents a non-IFRS measure. See “Cautionary Note Regarding Non-IFRS Measures” and “Consolidated Results of Operations – Adjusted EBITDA” for a reconciliation of each non-IFRS measure to its most directly comparable IFRS measures.



## South Africa

South Africa's revenue decreased by \$0.7 million, or 73%, for the three months ended March 31, 2026, and decreased by \$0.9 million, or 10%, for the nine months ended March 31, 2026, compared to the equivalent period in the prior year.

South Africa's Adjusted EBITDA<sup>(2)</sup> decreased by \$1.1 million for the three months ended March 31, 2026 and decreased by \$2.1 million, or 46%, for the nine months ended March 31, 2026 compared to the equivalent periods in the prior year, primarily due to revenue declines and lower capitalization rates in the first half of the fiscal year as the Company temporarily shifted certain expenditures from capitalized projects to maintenance expense.

## Summary of Quarterly Results

The following table sets out select unaudited quarterly results for the past eight quarters, prepared in accordance with IFRS. As noted above, prior quarterly periods have been restated to reflect: (i) reclassifications between revenue and direct costs, (ii) certain adjustments related to the timing of revenue recognition where revenue was recorded in the incorrect period, (iii) the overstatement of intangible assets related to certain technology and operations costs that did not meet capitalization criteria, (iv) the understatement of the value of the prepayment option and the related fair value adjustments associated with the Senior Secured 2029 Notes, (v) differences in the calculations of fair values of the Company's certain financial instruments, and (vi) certain other reclassifications, including reclassifications to conform to the financial presentation adopted for the current fiscal period. See "Restatement of Prior Period Comparative Information" for a more detailed description of the adjustments.

The Company's real estate conveyancing and search business product lines experience seasonality, with revenue typically peaking in spring/summer (Q4 and Q1 of each fiscal year, respectively) and slowing in winter months (Q2 and Q3 of each fiscal year). As a result, the Company's first and fourth quarters typically generate higher revenue than other quarters. The Company's business law solutions, due diligence and payment infrastructure product lines do not experience significant seasonality with the exception of reduced deal flow leading up to the holidays and resuming midway through Q3 of each fiscal year. Quarterly revenue and EBITDA fluctuations in the results set out in the table below can therefore be attributed to seasonality with the exception of Q4 FY2025 and Q1 FY2026 EBITDA when the Company shifted certain expenditures from capitalized projects to maintenance expense, resulting in a reduction to EBITDA that is not related to seasonality.

Quarterly Results (In thousands of Canadian dollars, except per share data)	Q3 2026 \$	Q2 2026 \$	Q1 2026 \$	Q4 2025 \$
Revenue	91,180	107,024	108,302	105,173
Net income (loss) <sup>(1)</sup>	66,001	(21,790)	(38,272)	(29,552)
Adjusted EBITDA <sup>(2)</sup>	42,867	50,352	50,435	47,744
Net income (loss) per common share	0.98	(0.32)	(0.57)	(0.44)
Net income (loss) per diluted share	0.98	(0.32)	(0.57)	(0.44)

Quarterly Results (In thousands of Canadian dollars, except per share data)	Q3 2025 (Restated) \$	Q2 2025 (Restated) \$	Q1 2025 (Restated) \$	Q4 2024 (Restated) \$
Revenue	103,420	115,746	116,391	117,520
Net loss <sup>(1)</sup>	(23,449)	(19,664)	(15,295)	(97,425)
Adjusted EBITDA <sup>(2)</sup>	52,862	64,652	67,551	65,976
Net loss per common share	(0.35)	(0.30)	(0.23)	(1.63)
Net loss per diluted share	(0.35)	(0.30)	(0.23)	(1.63)

Certain comparative figures for 2025 have been restated. See "Restatement of Prior Period Comparative Information".

- (1) Includes income tax expense (recovery).
- (2) Represents a non-IFRS measure. See "Cautionary Note Regarding Non-IFRS Measures" and "Consolidated Results of Operations – Adjusted EBITDA" for a reconciliation to the applicable IFRS measures.

## Revenue

### Q3 FY2026 v. Q2 FY2026

Total revenue for the three months ended March 31, 2026 decreased by \$15.8 million, or 15%, compared to the three months ended December 31, 2025. The decrease was primarily driven by three factors: the divestiture of the Credas business (\$4.5 million), the non-recurrence revenue recognized in December 2025 under IFRS 15 of desktop applications for Ghost Practice, Automated Civil Litigation “ACL”, Conveyancer (\$9.0 million), and continued softness in market conditions which suppressed new contract activity and transactional volumes during the quarter.

## Expenses

### Q3 FY2026 v. Q2 FY2026

Total technology and operations, general and administrative and sales and marketing expenses for the three months ended March 31, 2026, decreased by \$6.5 million, or 13%, compared to the previous quarter. Excluding the impact of the Credas divestiture, total technology and operations, general and administrative and sales and marketing expenses for the three months ended March 31, 2026, decreased by \$4.2 million, or 9%, compared to the previous quarter. This reduction reflects both the Company’s commitment to driving operational efficiencies, made at the end of Q1 FY2026, and a portion of bad debt expense was reclassified to the provision for doubtful receivables (offset in revenue). Operational efficiencies include globalization and offshoring of software development and product teams, reductions in IT/Data Centre expenses, and reductions in professional fees.

### All quarters

Generally, the impact of fair value adjustments on derivatives, the Convertible Debentures and foreign exchange gains and losses on loans and borrowings can have large impacts on total expenses in any given period. Excluding those adjustments, the quarter-over-quarter variance in total expenses for all periods generally relates to higher amortization expense from investments in intangible assets, changes in expenses incurred for acquisitions, restructuring and other non-recurring costs, and additional finance costs in the periods with higher interest rates.

## Liquidity and Capital Resources

The Company manages its capital structure based on the funds available to support the continuation and expansion of its operations and the cost of its capital structure and the deferred consideration associated with prior acquisitions. The Company defines capital to include share capital, the stock option component of its shareholders’ equity, as well as its borrowings. The Company intends to rely on positive cash flows from operations to achieve its growth strategies. The Company expects that cash and cash equivalents, and future operating cash flows will enable the Company to fund its ongoing business requirements, including working capital and other contractual obligations. Working capital needs are used to manage the timing differences between the Company’s receivables from customers and its payment obligations for payroll, vendors, rent and taxes intra-month. The Company uses the capacity under its New Revolving Facility to manage the timing differences primarily between its semi-annual debt service obligations and the timing of its receipts net of its operating obligations. On the last day of each fiscal quarter, the Senior Credit Agreement requires that if (a) the Company has total drawings on the New Revolving Facility that have surpassed the Specified Threshold, then (b) the Company’s Consolidated First Lien Net Leverage Ratio (as defined in, and calculated pursuant to, the Senior Credit Agreement) must not exceed 5.8x (the “**Net Leverage Ratio Threshold**”), each measured as at such date. If the Company is not in compliance with these requirements, as at the last day of a fiscal quarter, it will be in breach of the financial covenant in the Senior Credit Agreement. For clarity, if the Company’s total drawings on the New Revolving Facility have not surpassed the Specified Threshold on the last day of a fiscal quarter, it will be in compliance of the financial covenant in the Senior Credit Agreement irrespective of what its Consolidated First Lien Net Leverage Ratio is as at such date. The New Revolving Facility can be used freely throughout the quarter for working-capital purposes without impacting financial covenant compliance.

As at June 30, 2025, the Company’s total drawings on the New Revolving Facility was above the Specified Threshold, but its Consolidated First Lien Net Leverage Ratio was below the Net Leverage Ratio Threshold at 4.3x. As at March 31, 2026, the Company’s total drawings on the New Revolving Facility was below the Specified Threshold and its Consolidated First Lien Net Leverage Ratio was below the Net Leverage Ratio Threshold at 5.52x.

Subsequent to March 31, 2026, on April 13, 2026, given the timing of semi-annual payments on its debt, the Company drew \$21.0 million under the New Revolving Facility in accordance with the terms of the Senior Credit Agreement, bringing



it above the Specified Threshold. Notwithstanding this, the Company expects total drawings on the New Revolving Facility to be below the Specified Threshold prior to June 30, 2026.

See “Risks and Uncertainties - Risks and Uncertainties Related to Our Indebtedness and the Senior Secured 2029 Notes – Debt Covenants”.

### 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 the Financial Statements.

### Off-Balance Sheet Arrangements

The Company has not entered into off-balance sheet financing arrangements. Except for short-term leases and leases of low-value assets not recognized as right of use assets under IFRS 16 – Leases, all of the Company’s liabilities are reflected in the Financial Statements. From time to time, the Company may be contingently liable with respect to litigation and claims that arise in the normal course of operations.

### Cash Flows

The Company’s primary source of cash flow is from operations and proceeds from any divestitures. The Company’s approach to liquidity is to always have sufficient liquidity to meet its liabilities as they come due. This is achieved by continuously monitoring cash flows and reviewing actual operating expenditures and revenue to budget.

As at March 31, 2026, total cash was \$35.6 million, a decrease of \$7.5 million from \$43.1 million at June 30, 2025. The decrease was primarily driven by payments on holdbacks and contingent consideration related to acquisitions and semi-annual debt service payments on the Senior Secured 2029 Notes, partially offset by cash generated from operations and proceeds from the disposition of Credas.

On January 6, 2026, the Company received net proceeds of £73.8 million (approximately \$134.6 million) from the disposal of Credas. A portion of these proceeds, being £16.4 million (approximately \$30 million), was applied to repay amounts outstanding under the New Revolving Facility on January 16, 2026. The remaining £57.4 million was applied toward the Senior Secured 2029 Notes and Term Loan B obligations. Specifically, USD \$27.3 million (approximately \$37.4 million) was applied to the Term Loan B on January 26, 2026, followed by an additional USD \$0.1 million (approximately \$0.2 million) on March 19, 2026, and USD \$45.7 million (approximately \$62.1 million) was applied to the Senior Secured 2029 Notes on March 12, 2026.

As a result of the accelerated principal prepayments made to the Term Loan B, the Company’s remaining scheduled quarterly amortization installments of USD \$0.9 million have been fully satisfied for the remaining term of the facility. Accordingly, the Company’s sole ongoing debt service obligation under the Term Loan B is the payment of interest as it falls due, with no further principal repayment obligations prior to the maturity date of the facility.

Subsequent to March 31, 2026, on April 13, 2026, the Company drew \$21.0 million under the New Revolving Facility in accordance with the terms of the Senior Credit Agreement.

The following table provides a summary of the Company's cash flows for the periods indicated below:

(in thousands of Canadian dollars)

	Three months ended March 31,		Nine months ended March 31,	
	2026 \$	2025 (Restated) \$	2026 \$	2025 (Restated) \$
Net cash provided by operating activities	14,081	29,122	87,875	91,388
Net cash used in financing activities	(331,365)	(11,854)	(382,676)	(70,797)
Net cash provided by (used in) investing activities	312,543	(12,801)	286,626	(249,809)
Change in cash during the period	(4,741)	4,467	(8,175)	(229,218)
Cash and cash equivalents, beginning of period	37,849	32,328	43,098	265,316
Effect of foreign exchange on cash	454	254	660	951
Less: cash included in assets held for sale	2,021	—	—	—
<b>Cash and cash equivalents end of period</b>	<b>35,583</b>	<b>37,049</b>	<b>35,583</b>	<b>37,049</b>

*Certain comparative figures for the three and nine months ended March 31, 2025, have been restated. See "Restatement of Prior Period Comparative Information."*

Net cash provided by operating activities for the three and nine months ended March 31, 2026, was \$14.1 million and \$87.9 million, respectively, compared to \$29.1 million and \$91.4 million for the equivalent periods in the prior fiscal year. The year over year decline in cash provided by operating activities was driven by lower contributions from working capital, offset by lower financing costs and lower taxes paid.

Net cash used in financing activities for the three and nine months ended March 31, 2026, was \$331.4 million and \$382.7 million, respectively, compared to \$11.9 million and \$70.8 million for the equivalent periods in the prior fiscal year. The financing activities primarily related to interest payments made and payments for loans and borrowings, including the maturity payment on the Original Convertible Debentures, partially offset by cash inflows from net loans and borrowings. Net cash used in financing activities for the nine months ended March 31, 2025, was \$75.9 million, related to interest paid and payments on loans and borrowings, offset by cash inflows from net loans and borrowings.

Net cash provided by investing activities for the three and nine months ended March 31, 2026, was \$312.5 million and \$286.6 million, respectively, compared to net cash used \$12.8 million and \$249.8 million for the equivalent periods in the prior fiscal year. Net cash provided by investing activities for the nine months ended March 31, 2026, related primarily to the proceeds from restricted investments and assets disposition, partially offset by cash out-flows from the payments of holdbacks and contingent consideration and capitalized software development. Net cash used in investing activities for the nine months ended March 31, 2025, was \$249.8 million, which includes \$185.0 million invested as part of the FY2024 Credit Facility that was used to settle the Original Convertible Debentures. The remainder of net cash used in investing activities for the nine months ended March 31, 2025, related primarily to acquisition and holdback consideration paid and capitalized software development work.

### Capital Expenditures

Capital expenditures for the three and nine months ended March 31, 2026, were \$5.7 million and \$15.9 million, respectively, compared to \$7.1 million and \$9.0 million for the equivalent periods in the prior fiscal year. Current period additions are comprised of intangible additions related to software and development of \$15.2 million. Capital expenditures primarily represent the Company's continued investment to enhance and further develop its existing platforms and purchases of software. The Company continues to exercise disciplined resource allocation, with a focus on product enhancements. The Company expects to fund its ongoing capital commitments with cash flow from operations.

### Credit Facilities

#### FY2024 Credit Facility and Senior Secured 2029 Notes

The Company's senior secured notes due 2029 (the "Senior Secured 2029 Notes"), which are issued pursuant to a senior note indenture (the "Senior Notes Indenture"), bear a fixed interest rate equal to 8.625%. The 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. The 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"). The New Revolving Facility and Term Loan B are governed by a senior credit agreement (the "Senior Credit Agreement").



The 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. Notwithstanding the foregoing maturity dates, to the extent the Senior Secured 2029 Notes have not been repaid in full, extended, refinanced, or replaced prior to their maturity, each of the Term Loan B and the New Revolving Facility will be subject to an accelerated maturity date of 91 days prior to the maturity date of the Senior Secured 2029 Notes.

On January 6, 2026, the Company received net proceeds of £73.8 million (approximately \$134.6 million) from the disposal of Credas, available for conversion. A portion of these proceeds, being £16.4 million (approximately \$30 million), was applied to repay amounts outstanding under the New Revolving Facility on January 16, 2026. The remaining £57.4 million was directed toward the Senior Secured 2029 Notes and Term Loan B obligations. Specifically, USD \$27.3 million (approximately \$37.4 million) was applied to Term Loan B on January 26, 2026, followed by an additional USD \$0.1 million (approximately \$0.2 million) on March 19, 2026, and USD \$45.7 million (approximately \$62.1 million) was applied to the Senior Secured 2029 Notes on March 12, 2026.

As a result of the accelerated principal prepayments made to Term Loan B, the Company's remaining scheduled quarterly amortization installments of USD \$0.9 million have been fully satisfied for the remaining term of the facility. Accordingly, the Company's sole ongoing debt service obligation under Term Loan B is the payment of interest as it falls due, with no further principal repayment obligations prior to the maturity date of the facility.

Subsequent to March 31, 2026, on April 13, 2026, the Company drew \$21.0 million under the New Revolving Facility in accordance with the terms of the Senior Credit Agreement.

The FY2024 Credit Facility and the Senior Secured 2029 Notes are classified as financial liabilities at amortized cost and are 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:

	<b>FY2024 Credit Facility</b>			<b>Total</b>
	<b>Senior secured 2029 Notes</b>	<b>Term Loan B</b>	<b>New revolving Facility</b>	
	\$	\$	\$	\$
<b>Balance, June 30, 2025</b>	764,460	439,092	47,823	1,251,375
Add (less)				
Proceeds during the period	—	—	31,500	31,500
Payment during the period	(62,150)	(40,017)	(47,500)	(149,667)
Interest and accretion expense	49,779	27,409	2,507	79,695
Interest paid	(33,817)	(25,789)	(2,830)	(62,436)
Unamortized prepayment option	(1,186)	—	—	(1,186)
Effects of foreign exchange	12,790	7,694	—	20,484
<b>Balance, March 31, 2026</b>	<b>729,876</b>	<b>408,389</b>	<b>31,500</b>	<b>1,169,765</b>
Current	26,552	14	—	26,566
Non-current	703,324	408,375	31,500	1,143,199

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 Positions 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:

	\$
<b>Balance, June 30, 2025</b>	<u>20,947</u>
Change in fair value through profit & loss	(21,297)
Effects of foreign exchange	<u>350</u>
<b>Balance, March 31, 2026</b>	<u>—</u>

## Financial Instruments and Other Instruments

### (a) Original Convertible Debentures

On March 2, 2026, the Company repaid in full the principal amount of \$185.0 million outstanding under its convertible senior unsecured debentures (the "Original Convertible Debentures"). The Original Convertible Debentures bore a fixed interest rate of 3.75% per annum, payable semi-annually, and were convertible into common shares of the Company at a conversion price of \$73.23 per share. During the three and nine months ended March 31, 2026, the Company made semi-annual interest payments totaling \$3.5 million and \$7.0 million, respectively, in relation to the Original Convertible Debentures.

### (b) New Convertible Debentures

The Company's convertible debentures due November 1, 2028, ("New Convertible Debentures") have a principal of \$160.4 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 and \$5.21 million for the three and nine months ended March 31, 2026, respectively.

### (c) Restricted cash and investments

During the nine months ended March 31, 2026, the Company maintained a control agreement related to the New Convertible Debentures and Original Convertible Debentures (collectively, the "Convertible Debentures"), pursuant to which \$185.0 million was held in a third-party investment account managed by the Company and classified as restricted investments.

The restricted investments were invested in Guaranteed Investment Certificates ("GICs") at interest rates ranging from 3.20% to 3.96%, maturing in FY2026. Any interest earned in excess of the \$185.0 million principal was considered readily available to the Company and recorded as interest income within finance costs, net in the Condensed Consolidated Interim Statement of Operations.

During the three and nine months ended March 31, 2026, the Company earned approximately \$886 and \$4.3 million of interest on the restricted investments, respectively (three months ended March 31, 2025 - \$1.7 million; nine months ended March 31, 2025 - \$5.6 million).

Upon repayment of the Original Convertible Debentures on March 1, 2026, the restricted investments were fully liquidated, and the proceeds applied toward the settlement of the outstanding principal of the Original Convertible Debentures. As at March 31, 2026, the Company no longer holds any restricted investments.

The Company determined that the conversion option within 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 are 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). The fair value of the Convertible Debentures is classified as Level 3 in the fair value hierarchy.



The change to Convertible Debentures is as follows:

	\$
<b>Balance, June 30, 2025</b>	335,433
Change in fair value through profit & loss (a) & (b)	<b>10,131</b>
Change in fair value through other comprehensive income (loss) (a) & (b)	<b>(29,607)</b>
Change in accrued interest	<b>295</b>
Settlement of Original Convertible Debentures	<b>(185,000)</b>
<b>Balance, March 31, 2026</b>	<b>131,252</b>
Original Convertible Debentures	—
New Convertible Debentures	<b>131,252</b>
	<b>131,252</b>

## Related Party Transactions

The Company defines key management personnel for the period as being the CEO and the executive leadership team. 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. As a result of the addition of regional segment leaders with profitability responsibility and the hiring of additional executive roles, the number of individuals included in the Related Party Transactions disclosure below and in the Audited Consolidated Financial Statements and the Financial Statements expanded from six to eleven during the three and nine months ended March 31, 2026. See Footnote 15 in the Financial Statements. The increase in the number of individuals included in the disclosure below is the driver of the year over year increase in salaries and benefits. There have been no other related party transactions other than the remuneration of key management personnel during the period which are as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Salaries and benefits	<b>9,073</b>	5,339	<b>16,276</b>	10,759
CEO separation costs and other severance	<b>54</b>	—	<b>1,121</b>	10,800
Stock-based compensation (recovery)	<b>(26,163)</b>	146	<b>(22,802)</b>	(39,964)
	<b>(17,036)</b>	5,485	<b>(5,405)</b>	(18,405)

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 (the "Former CEO Vested 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. Pursuant to a subsequent written request from the former CEO, the Board accepted the forfeiture and cancellation of the Former CEO Vested Options, effective January 23, 2026, with exercise prices of \$21.31 and \$39.38. The forfeiture and cancellation of the Former CEO Vested Options resulted in a stock-based compensation recovery of \$19.1 million recorded on the Condensed Consolidated Interim Statements of Operations during the three and nine months ended March 31, 2026.

During the three and nine months ended March 31, 2025, the 4,796 options granted to the former CEO that had not vested as of the Separation Agreement were immediately cancelled as of the date of separation, resulting in a stock-based compensation recovery of \$51.1 million, that was netted against stock-based compensation expense.

During the three and nine months ended March 31, 2026, the Company granted a total of 1.3 million equity awards, of which 0.8 million equity awards were granted to key management personnel (being the Board, the CEO, and the executive leadership team). The 0.8 million equity awards granted to key management personnel is comprised of 0.2 million stock options (the "March 2026 Options"), 0.4 million restricted share units (the "March 2026 RSUs"), and 0.2 million deferred share units (the "March 2026 DSUs"). The March 2026 Options, March 2026 RSUs, and March 2026 DSUs were each granted on March 11, 2026 pursuant to the Company's long-term equity incentive plan dated March 5, 2026 (the "Equity Incentive Plan"). The March 2026 Options were granted with an exercise price of \$5.03 per share and an expiration of 5 years from the date of grant, being March 11, 2031. The March 2026 RSUs and March 2026 DSUs were granted with

reference to a Market Price (as such term is defined in the Equity Incentive Plan) of \$5.03. The March 2026 RSUs and March 2026 DSUs have various settlement and vesting dates in accordance with the provisions of the Equity Incentive Plan.

## Critical Accounting Estimates

The preparation of the 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 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:

### Revenue Recognition

At contract inception, the Company is required to assess the services promised in a contract with a customer and identify a service that is distinct or a series of distinct services that are substantially the same and have a pattern of transfer to the customer. Judgment is required to assess which of the identified services represent separate performance obligations as well as how to allocate the transaction price among the separate performance obligations. Judgment is required when allocating the transaction price to individual performance obligations within a contract. In concluding whether components are separately identifiable, management considers the transaction from the customer's perspective. Among other factors, management assesses whether the service is sold separately by the Company in the normal course of business or whether the customer could purchase the service separately.

The determination by the Company as to whether it acts as a principal in a transaction and recognizes revenue on the gross amount billed to a customer, or as an agent and reports the sales transactions on a net basis, requires significant judgment. In making its judgment, the Company considers all facts and circumstances with respect to its contract with the customer and applies the guidance under IFRS 15 to each distinct performance obligation on whether it acts as a principal or agent in determining if the revenue should be recognized on a gross or net basis.

### 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 judgement 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.

### Long-lived Asset Valuations

The Company performs asset impairment assessments for goodwill, indefinite life intangible assets and intangible assets under development on an annual basis, or on a more frequent basis when circumstances indicate impairment may have occurred. Other long-lived assets and definite life intangibles are also tested for impairment when circumstances indicate that there may be impairment. Management judgment is involved in determining if there are circumstances indicating that testing for impairment is required, and in identifying cash-generating units ("CGUs") for the purpose of impairment testing.

The testing for impairment of goodwill compares the recoverable amount of the CGU or group of CGUs to the carrying amount. The recoverable amount is defined as the higher of: (i) value in use; or (ii) fair value less cost to sell. The recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the asset is assessed as part of the CGU or group of CGUs to



which it belongs. The determination of the recoverable amount involves significant assumptions, including those with respect to future cash inflows and outflows, discount rates, terminal growth rates, royalty rates with respect to indefinite life intangible assets, and asset lives. These assumptions could affect the Company's future results if the current estimates of future performance and fair values change. These determinations will affect the amount of amortization expense on definite life assets recognized in future periods.

#### Income Taxes

The determination of income tax expense and deferred tax involves judgment 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 law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

#### Allowance for Doubtful Receivables

The Company has elected to apply the simplified approach for measuring the loss allowance at an amount equal to lifetime expected credit losses ("ECLs") for trade receivables and unbilled revenue. 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 Company measures ECLs by considering the Company's historical observed default rates and credit loss experience, adjusted with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future.

#### Fair Value of Share-Based Compensation

The Company measures the cost of equity-settled and cash-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.

#### Fair Value of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the Financial Statements cannot be derived from active markets, the fair value is determined using various valuation techniques. 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, volatility and expectations of future cash flows. 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. Derivatives, Convertible Debentures and an embedded prepayment option are the major instruments which require significant assumptions and judgements.

#### Risks and Uncertainties

In addition to the risks identified in this section and elsewhere in this MD&A, a number of factors that could cause actual results to vary significantly from the results discussed herein are noted in the AIF available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which risks contained in the Company's most recent AIF are incorporated by reference herein. The occurrence of any of such risks, or other risks not presently known to Dye & Durham or that Dye & Durham currently believes are immaterial, could materially and adversely affect the Company's investments, prospects, cash flows, results of operations or financial condition. The following summary of risk factors relating to the Company does not prove to be exhaustive or to summarize all the risks that may be associated with the Company.

#### 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, U.K., Irish and Australian financial institutions. Due to the Company's diversified customer base, there is no 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.

## Market Risk

### Pricing Risk

The Company is exposed to market risk primarily in terms of revenue generation and with respect to the Convertible Debentures. The Company's revenue is driven by transaction volumes, which have increased with the growth and strength of the Canadian economy. The value of the Convertible Debentures is measured using an amortizing convertible bond calculator produced by FINCAD (acquired by Numerix LLC). This model is based on 'partial differential equations' solved using finite differences methods to value financial instruments by solving the differential equation that the financial instrument satisfies. The Company monitors the market conditions to capture fluctuations that may affect the ongoing revenue and valuation of the Convertible Debentures. That said, historically the Company's business model has proven to be resilient in market downturns.

### 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 debt (the Term Loan B and the New Revolving 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 of March 31, 2026, after giving effect to the Company's cross-currency swaps, a 1% change in the CORRA rate, with all other variables held constant, would change finance costs and income before taxes on an annualized basis by \$2.3 million on variable rate debt.

### 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 expense is 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. The Company has entered into swaps to fully hedge the foreign exchange risk on its U.S. dollar denominated debt. As a result, the Company's exposure to fluctuations in U.S. dollar exchange rates is not significant.

As at March 31, 2026, the Company had a net financial liability position denominated in British pounds of \$2.9 million (£1.6 million) (2025 - \$18.8 million (£10.0 million)). As at March 31, 2026, the Company had a net financial liability denominated in Australian dollars of \$1.8 million (A\$1.9 million) (2025 - \$37.3 million (A\$41.9 million)). As at March 31, 2026, the Company had a net financial asset position denominated in South African rand of \$5.7 million (ZAR 69.6 million) (2025 - net financial asset position of \$3.2 million (ZAR 41.1 million)). A 10% change in the exchange rates of significant currencies to which the Company has exposure as at March 31, 2026 would change other comprehensive income before taxes by \$0.1 million (2025 - \$5.2 million).

## 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. Contractual maturities, such as loans and borrowings, the Convertible Debentures, interest rate swap settlements, trade and other payables, accrued liabilities, customer advances, lease liabilities and contingent consideration are exposed to liquidity risk. The Company's inability to generate sufficient cash flow to satisfy its debt obligations on the required maturity dates, or to refinance its indebtedness on commercially reasonable terms or at all, would materially and adversely affect the Company's business, results of operations, and financial condition.

The Senior Notes Indenture and the Senior Credit Agreement contain mandatory prepayments, restrictive covenants, and events of default which require the Company not to exceed the Net Leverage Ratio Threshold at any time when the amount borrowed under the New Revolving Facility exceeds the Specified Threshold. See "Liquidity and Capital Resources" and "- Risks and Uncertainties Related to Our Indebtedness and the Senior Secured 2029 Notes – Debt Covenants".



### Ability to Integrate Acquired Companies

The Company is of the view that the ability to realize synergies and integrate acquired companies with its existing technology platforms and management teams is critical for the future success of the Company. The Company's inability to effectively integrate companies it acquires could have an adverse effect on its business and the results of operations.

### Revenue

The Company earns the majority of its revenue on a highly reoccurring transactional-fee basis as clients perform various automated transactions including automated workflows, public record due diligence searches, associated document preparation, or electronic public records filings through the Company's cloud-based platforms. If transaction volumes decrease, the Company may be impacted, and revenue may therefore be adversely impacted.

### Contingencies

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 the Financial Statements.

### Risks and Uncertainties Related to Our Indebtedness and the Senior Secured 2029 Notes

The risks and uncertainties discussed below are in reference to the Senior Secured 2029 Notes and the FY2024 Credit Facility (collectively, the "Senior Secured Credit Facilities"), and the Convertible Debentures.

#### Substantial Indebtedness

The Company has a substantial amount of indebtedness. Refer to the "Credit Facilities" and "Financial Instruments and Other Instruments" section of this MD&A for details on long-term debt as of March 31, 2026.

Subject to the limitations in the Senior Secured Credit Facilities and the indentures governing the Senior Secured 2029 Notes and the Convertible Debentures, the Company may also incur significant additional indebtedness in the future. The Company's substantial indebtedness may, among others, make it difficult for the Company to satisfy its financial obligations, increase its vulnerability to adverse economic conditions, and limit its ability to borrow additional funds.

Further, borrowings under the Senior Secured Credit Facilities are at variable rates of interest and expose the Company to interest rate risk. If interest rates increase, the Company's debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and the Company's net income would decrease.

#### Cash to Service our Debt Obligations

The Company's ability to make payments of principal and interest on its debt and to refinance its indebtedness, including the Senior Secured Credit Facilities, will depend on the Company's financial and operating performance and its ability to enter into additional debt and equity financings, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond the Company's control. The Company may be unable to maintain a level of cash flow from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on the Company's indebtedness, including the Senior Secured Credit Facilities.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, the Company may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance all or a portion of its indebtedness, including the Senior Secured Credit Facilities. These alternative measures may not be successful and may not permit the Company to meet its scheduled debt service obligations. In the absence of such operating results and resources, the Company could face substantial liquidity problems and might be required to dispose of material assets or operations to meet the Company's debt service and other obligations. The indentures that govern the Senior Secured 2029 Notes and the Convertible Debentures and the Senior Credit Agreement restrict the Company's ability to dispose of assets, use the proceeds from any disposition of assets and to refinance its indebtedness.

## Debt Covenants

The FY2024 Credit Facility and the Senior Secured 2029 Notes are secured by a first-ranking general security agreement over all present and after-acquired property of the Company and its restricted subsidiaries.

The Senior Credit Agreement and the indenture governing the Senior Secured 2029 (the “**Notes 2029 Notes Indenture**”) contain restrictive covenants that limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, the Company’s ability to incur additional indebtedness, to create liens or other encumbrances, to make investments, to make any material change to the nature of the business, to sell or otherwise dispose of assets, to acquire or purchase shares or equity interests and to enter into mergers, consolidations, dissolutions, corporate reorganizations and similar transactions, in each case, subject to certain conditions. In addition, on the last day of each fiscal quarter, the Senior Credit Agreement requires that if (a) the Company has total drawings on the New Revolving Facility that have surpassed the Specified Threshold, then (b) the Company’s Consolidated First Lien Net Leverage Ratio (as defined in, and calculated pursuant to, the Senior Credit Agreement) must not exceed 5.8x, each measured as at such date. If the Company is not in compliance with these requirements, as at the last day of a fiscal quarter, it will be in breach of the financial covenant in the Senior Credit Agreement. For clarity, if the Company’s total drawings on the New Revolving Facility have not surpassed the Specified Threshold on the last day of a fiscal quarter, it will be in compliance of the financial covenant in the Senior Credit Agreement irrespective of what its Consolidated First Lien Net Leverage Ratio is as at such date. If the Company fails to comply with this covenant, and if such breach is not waived by the requisite senior lenders or otherwise cured (which could include by raising capital to reduce borrowings under the New Revolving Facility), such failure could result in an event of default which could result in accelerated repayment. Other events of default under the Senior Secured Credit Facilities include, among other things, non-payments of amounts due thereunder, breaches of specific covenants, breaches of representations and warranties, cross-defaults under other credit documents, the commencement of insolvency proceedings against us and/or our restricted subsidiaries and the occurrence of a change of control (as defined thereunder). Upon the occurrence of an uncured event of default under the Senior Secured Credit Facilities, the lenders could elect to declare all amounts outstanding under the Senior Secured Credit Facilities, as applicable, to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders could proceed against the collateral granted to them to secure that indebtedness. We have pledged or will pledge a significant portion of our and our subsidiaries’ assets as collateral under the Senior Secured Credit Facilities. Refer to “Payment Obligations on Indebtedness and Default” below.

As at March 31, 2026, the Company was in compliance with all covenants under its debt agreements. The Consolidated First Lien Net Leverage ratio was approximately 5.52x, below the applicable threshold of 5.80x under the Senior Credit Agreement.

## Ratings on Debt Securities

A rating agency’s rating of our debt securities is not a recommendation to purchase, sell or hold any particular security. Such ratings are limited in scope and do not address material risks relating to an investment in the Senior Secured 2029 Notes. There is no assurance that such credit ratings will remain in effect for any given period of time. Rating agencies also may lower, suspend or withdraw ratings on the Senior Secured 2029 Notes or the Company’s other debt in the future.

Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market prices or marketability of the Company’s indebtedness and make it more difficult or more expensive for the Company to obtain additional debt financing.

In early October 2025, Moody’s and S&P lowered the Company’s credit rating to B3 and B- negative watch, respectively.

## Payment Obligations on Indebtedness and Default

Any default under the agreements governing the Company’s indebtedness, including a default under the indentures that govern the Senior Secured 2029 Notes and the Senior Credit Agreement, that is not cured (if possible) or waived by the required lenders thereunder, and the remedies sought by the holders of such indebtedness, could prevent the Company from paying principal, premium, if any, and interest on the FY2024 Credit Facility and/or the Senior Secured 2029 Notes and substantially decrease the market value of such indebtedness. If the Company is unable to generate sufficient cash flow and is otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if the Company otherwise fails to comply with the various covenants, including financial and operating covenants, in the instruments governing the Company’s indebtedness (including covenants in the Senior Credit Agreement and the indenture governing the Senior Secured 2029 Notes), the Company could be in default under the terms of the agreements governing such indebtedness, including the Senior Credit Agreement and the indenture governing the Senior Secured 2029 Notes. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders



under the Senior Secured Credit Facilities could elect to institute foreclosure proceedings against the Company's assets, and the Company could be forced into bankruptcy or liquidation.

#### Collateral on Secured Indebtedness

No appraisal of the value of collateral has been made in connection with the Senior Secured Credit Facilities, and the fair market value of collateral is subject to fluctuations based on factors that include, among others, general economic conditions, and similar factors. The amount to be received upon a sale of collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of collateral at such time, the timing and the manner of the sale and the availability of buyers. By its nature, portions of collateral may be illiquid or intangible and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, collateral may not be sold in a timely or orderly manner, and the proceeds from any sale or liquidation of this collateral may not be sufficient to pay our obligations under the FY2024 Credit Facility and/or the Senior Secured 2029 Notes (including after taking into account all of our other obligations secured thereby on a first-priority basis). Any claim for the difference between the amount, if any, realized by the lenders under the FY2024 Credit Facility and/or the holders of the Senior Secured 2029 Notes from the sale of collateral will rank equally in right of payment with all of the Company's other unsecured unsubordinated indebtedness and other obligations, including trade payables. In addition, in the event of a foreclosure, liquidation, bankruptcy or similar proceedings, the lenders under the FY2024 Credit Facility will share the proceeds of collateral ratably with the holders of the Senior Secured 2029 Notes, thereby diluting collateral coverage.

#### Dilution of Collateral Securing the Senior Secured 2029 Notes

The collateral that secures the Senior Secured 2029 Notes also secures the Company's obligations under the FY2024 Credit Facility. The collateral may also secure additional senior indebtedness, including additional note offerings, that the Company incurs in the future, subject to restrictions on the Company's ability to incur debts and liens under the FY2024 Credit Facility and the indenture that governs the Senior Secured 2029 Notes. Rights to the collateral would be diluted by any increase in the indebtedness secured by the collateral on a *pari passu* or priority basis.

#### Canadian Bankruptcy, Insolvency and Other Laws

Canadian bankruptcy, insolvency, winding-up, reorganization, and other restructuring or similar corporate arrangement legislation ("Canadian Insolvency Law") may impair, delay, stay, compromise, or otherwise restrict the rights of the holders of the Senior Secured 2029 Notes, the trustee, or the notes collateral agent to enforce remedies under the Senior Secured 2029 Notes, the indenture that governs the Senior Secured 2029 Notes, the guarantees or in respect of the collateral if the benefit of the applicable Canadian Insolvency Law is sought with respect to the Company or the guarantors.

In Canada, insolvency proceedings are principally governed by the Bankruptcy and Insolvency Act (Canada) (the "BIA") and the Companies' Creditors Arrangement Act (Canada) (the "CCAA"). Under Canadian Insolvency Law, and in particular under the BIA and the CCAA, an insolvent debtor may obtain a stay of proceedings or other rights and remedies in favor of itself and its property against its creditors and others and prepare and file a restructuring proposal or a plan of compromise or arrangement, as applicable, to be voted on by the various classes of its affected creditors. Such a proposal, compromise or arrangement, if accepted by the requisite majorities of each affected class of creditors and if sanctioned by the relevant Canadian court and implemented, would be binding on all affected creditors, including those affected creditors that did not vote to accept the proposal, compromise or arrangement. In addition, the relevant Canadian court may, subject to certain conditions, create court-ordered charges on the assets of the debtor to secure, amongst other things, interim financing, professional fees, amounts owing to critical suppliers, and post-filing director and officer liabilities. Such court-ordered charges may rank in priority to the debtor's existing indebtedness, including the secured debt evidenced by the Senior Secured 2029 Notes. In certain conditions, Canadian Insolvency Law permits the debtor (or its court appointed receiver) to retain possession and administration of its property (including property that constitutes collateral), subject to court oversight, even though it may be in default under the applicable debt instrument or security document during the period that the stay of proceedings remains in place and the ability of its creditors to enforce their rights upon such default may be impaired, delayed, stayed, compromised or otherwise restricted. In addition, it may be possible to restructure or recapitalize certain debt obligations under applicable corporate statutes without commencing formal insolvency proceedings.

In this regard, if the Company were to become subject to a proceeding under applicable Canadian Insolvency Law, the approval threshold requirements provided in the indenture that governs the Senior Secured 2029 Notes for modification of certain rights of the holders of Senior Secured 2029 Notes may be disregarded and the applicable statute or the court will establish the approval threshold. The powers of the court under Canadian Insolvency Law, and in particular under the CCAA, have been interpreted and exercised broadly and remedially so as to preserve the enterprise value of a debtor and protect such debtor and its assets from actions taken by creditors and other parties. Accordingly, the Company cannot predict whether payments under the Senior Secured 2029 Notes or the guarantees thereof would be made during any

proceedings under Canadian Insolvency Law, whether (and to what extent) or when the notes collateral agent could exercise its rights under the indenture that governs the Senior Secured 2029 Notes, the Senior Secured 2029 Notes, the guarantees or the security documents or in respect of the collateral during any such proceedings, or whether (and to what extent) holders of the Senior Secured 2029 Notes would be compensated for any delays in payment of principal, interest and costs, including the fees and disbursements of the notes collateral agent or the loss of value of the collateral. If the Company were to become subject to any proceedings under Canadian Insolvency Law, the Company may cease making payments on the Senior Secured 2029 Notes and the notes collateral agent may not be able to exercise its rights under the relevant security documents or the indenture that governs the Senior Secured 2029 Notes, respectively, following commencement of or during such proceedings, without leave of the court.

In the context of a proceeding under the BIA or the CCAA, the relevant Canadian court may review asset transfers and transactions undertaken by a debtor within specified time periods prior to the initiation of the proceeding to determine if the debtor was engaged in any transfers at undervalue or preferences. Transfers at undervalue and preferences may be declared void (or not set up against the trustee in bankruptcy or monitor) if certain conditions are satisfied. Trustees in bankruptcy or monitors, as applicable, creditors and other qualified stakeholders may also seek to void, set aside, or otherwise challenge transactions under provincial, territorial and federal legislation.

The Company has property located outside of Canada and certain of the subsidiaries that guarantee the Senior Secured 2029 Notes and provide collateral are organized in Australia, England, and Wales. Canadian courts, acting pursuant to Canadian Insolvency Law, can be vested with jurisdiction over a debtor's property wherever it is located, including property situated in other countries. Courts outside of Canada, however, may not recognize the relevant Canadian court's jurisdiction or those non-Canadian jurisdictions may have laws that are materially different from, or in conflict with, Canadian Insolvency Law. This could make administering a Canadian proceeding conducted under Canadian Insolvency Law difficult. Further, if certain criteria are met, it is possible that a bankruptcy, insolvency, or similar proceeding could be initiated in Australia, England and Wales, or any other non-Canadian jurisdiction where permitted by law, such as the United States. If proceedings are initiated outside of Canada, both the BIA and the CCAA allow a representative authorized in a foreign proceeding in respect of a debtor to seek recognition in Canada of the foreign insolvency proceeding. Accordingly, if the Company were to be subject to an insolvency proceeding outside of Canada and subsequently sought recognition of such proceeding in Canada, a Canadian court may recognize the foreign proceeding as a "foreign non-main proceeding." The relevant Canadian court may—but is not required to—grant a stay of proceedings in Canada in the case of a foreign non-main proceeding. Certain other relief may also be impacted if a foreign proceeding is determined to be a "foreign non-main proceeding" rather than a "foreign main proceeding."

## Outstanding Share Information

The Company is currently authorized to issue an unlimited number of common shares. As of the date of this MD&A, approximately 67.2 million common shares and 4.1 million equity awards (including stock options, restricted share units and deferred share units) are issued and outstanding. As detailed above, pursuant to a written request from the former CEO, the Board accepted the forfeiture and cancellation of the remaining 4,392 options held by the former CEO, effective January 23, 2026, with exercise prices of \$21.31 and \$39.38. Adjusted for the forfeiture, the remaining outstanding equity awards are now approximately 4.1 million.

## Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

During the fiscal year ended June 30, 2025, the CEO and CFO identified certain deficiencies in the design and operation of the Company's internal controls over financial reporting ("ICFR") relating to: (i) revenue recognition for certain minimum contracts; (ii) principal versus agent classification for a subset of vendor contracts; (iii) capitalization of internally generated intangible assets; (iv) accounting for derivative instruments; and (v) income tax. The deficiencies relating to derivatives and income tax were identified and remediated prior to June 30, 2025.

The CEO and CFO assessed the significance of each remaining deficiency, individually and in combination, having regard to the factors set out in section 9.3 of Companion Policy 52-109CP. This assessment considered, among other things, the nature and scope of the affected accounts, the susceptibility of the related balances to loss or fraud, the complexity of the judgments involved, the independence of the controls from one another, and the possible future consequences of each deficiency.

Each deficiency was limited in scope, relating to specific contracts, vendor arrangements, or development projects that could be identified and assessed individually. The deficiencies were independent of one another, involved different personnel, products, platforms, and counterparties, and did not affect the same financial statement amounts in a compounding manner. The CEO and CFO also determined that the Company's enterprise risk controls were operating effectively throughout the relevant period.



Based on this assessment, the CEO and CFO concluded that none of the deficiencies, individually or in combination, constituted a material weakness as at June 30, 2025. Each deficiency was assessed as a significant deficiency only, and it was determined that there was no reasonable possibility that the deficiencies would result in a material misstatement of the financial statements that would not be prevented or detected on a timely basis.

Remediation measures were implemented to address each deficiency, including enhancements to control precision, technical expertise, and documentation practices aligned with the applicable IFRS standards. The CEO and CFO do not anticipate any future recurrence of the identified deficiencies. The CEO and CFO have designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is accumulated and communicated to management, including the CEO and CFO, in a timely manner. In addition, they have designed, or caused to be designed under their supervision, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable standards. The Company's ICFR has been designed using the framework and criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The CEO and CFO have evaluated, or caused to be evaluated under their supervision, the effectiveness of the Company's disclosure controls and procedures and ICFR as at March 31, 2026, and concluded that they were effective and that no material weaknesses existed as at that date.

A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that its objectives are achieved. Due to inherent limitations, no evaluation of controls can provide absolute assurance that all control issues, if any, have been identified. Accordingly, the Company's disclosure controls and procedures and ICFR are considered effective in providing reasonable assurance that their objectives have been met.

### **Further Information**

Additional information relating to the Company is available on the Company's website at [www.dyedurham.com](http://www.dyedurham.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).