

Dye & Durham Limited

Consolidated Financial Statements

(Expressed in thousands of Canadian dollars)

For the fiscal years ended June 30, 2026 and 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Dye & Durham Limited and its subsidiaries (the "Group"), which comprise the consolidated statements of financial position as at June 30, 2026 and 2025, and the consolidated statements of operations, consolidated statements of comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2026 and 2025, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards [IFRSs].

Basis for opinion

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

Key audit matters

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

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



Key audit matter	How our audit addressed the key audit matter
<i>Goodwill impairment</i>	
For the year ended June 30, 2026, the Group has \$1,062 million of goodwill and performed its annual impairment analysis as at April 1, 2026 with no impairment recorded. As at June 30, 2026, the Company's book value of net assets exceeded its market capitalization, which was an indication of impairment and triggered an updated impairment test. The Group estimated the recoverable amount for its groups of cash generating units ("CGUs"), using a discounted cash flow model. The Group discloses significant judgments, estimates and assumptions and the results of their analysis in respect of impairment in Note 11 to the consolidated financial statements. Auditing the Group's annual and updated goodwill impairment tests was complex given the degree of judgement and subjectivity in evaluating the estimates and assumptions used to calculate the recoverable amount for the groups of CGUs. Significant assumptions included projected earnings, earnings before interest, taxes, and depreciation and amortization ("EBITDA") margins, terminal growth rates and discount rates, which are affected by expectations about future market and economic conditions.	To test the estimated recoverable amount for the groups of CGUs, with the assistance of our valuation specialists, we performed the following procedures, among others: • Evaluated the groups of CGUs' discounted cash flow model and valuation methodology; • Assessed the appropriateness of the groups of CGUs' projected earnings and EBITDA margins by comparing past projections to historical performance, and/or current industry, market and economic trends; • Evaluated the terminal growth rate by comparing assumptions to long-term inflation expectations; • Evaluated the discount rate by assessing comparable market data and considering specific risk premiums; • Performed sensitivity analysis on the discounted cash flow analysis to evaluate changes in the recoverable amount of the groups of CGUs; and • Assessed the adequacy of the Group's disclosures included in Note 11 of the consolidated financial statements.

Preparation of the consolidated financial statements on a going concern basis

As described in Note 2 to the consolidated financial statements, the consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business. The Group manages liquidity by maintaining sufficient unused capacity within its revolving debt facility, preparing and monitoring cash flow forecasts and monitoring its ability to meet current and future debt covenants in order to operate its business and settle its obligations when they become due.

Evaluating management's assessment of the Group's ability to continue as a going concern involved significant auditor judgement in understanding management's overall plans, specifically the key assumptions made by management in developing future cash flow forecasts and forecast of leverage levels to meet required debt covenants.

To evaluate management's assessment on preparing the financial statements on a going concern basis, we performed the following procedures, among others:

- Reviewed management's assessment of its ability to continue as a going concern by obtaining its cash flow forecasts and forecast of leverage levels, and testing the assumptions supporting the Group's ability to meet the required debt covenants for at least 12 months from the end of the reporting period
- Performed sensitivity analysis on management's forecast to evaluate how changes to leverage levels and cash flows would impact the assessment;
- Inquired of the Directors to validate their alignment with the assumptions within management's forecast, consistency with board approved budgets and conclusions thereon; and
- Assessed the adequacy of the Group's disclosures included in Note 2 of the consolidated financial statements.

Other information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Toronto, Canada
September 28, 2026

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants



Consolidated Statements of Financial Position

(Expressed in thousands of Canadian dollars)

As at:

		June 30, 2026	June 30, 2025
	Note	\$	\$
Assets			
Current assets:			
Cash and cash equivalents		41,432	43,098
Trade and other receivables	8	71,021	88,077
Prepaid expenses and other assets		10,226	11,865
Restricted investments	14(c)	—	185,000
Derivative assets, current	13	13,981	—
		136,660	328,040
Non-current assets:			
Prepayment option	12(b)	—	20,947
Derivative assets	13	7,606	—
Other assets		4,289	3,776
Property and equipment, net		6,305	8,111
Right-of-use assets, net	9	10,241	13,872
Intangible assets, net	10	568,856	676,599
Goodwill	11	1,061,531	1,100,171
Total assets		1,795,488	2,151,516
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued liabilities		87,976	78,833
Customer advances		18,374	24,888
Holdbacks and contingent consideration on acquisitions, current	6	30,132	36,218
Lease liabilities, current	9	4,868	5,153
Loans and borrowings, current	12	12,435	18,285
Convertible debentures	14	104,396	335,433
		258,181	498,810
Non-current liabilities:			
Holdbacks and contingent consideration on acquisitions	6	—	20,637
Lease liabilities	9	8,895	12,452
Loans and borrowings	12	1,167,014	1,233,158
Derivative liabilities	13	—	29,268
Deferred tax liabilities	19	78,971	99,641
Other liabilities		2,033	2,226
Total liabilities		1,515,094	1,896,192
Equity			
Capital stock		824,205	824,113
Contributed surplus		53,461	50,116
Accumulated other comprehensive income (loss)		53,896	(6,286)
Deficit		(651,682)	(613,137)
Non-controlling interests		514	518
		280,394	255,324
Total liabilities and equity		1,795,488	2,151,516
Contingencies and commitments	26		

On behalf of the Board:

"Signed"

Director – Allen Taylor

"Signed"

Director – Angela Zhang

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

Consolidated Statements of Operations

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

		Year ended June 30,	
	Note	2026 \$	2025 \$
Revenue		410,677	440,730
Expenses			
Direct costs		(33,449)	(37,175)
Technology and operations		(107,608)	(104,995)
General and administrative		(49,648)	(47,287)
Sales and marketing		(21,219)	(18,464)
Stock-based compensation (expense) recovery	17(c)	(4,133)	40,995
Finance costs, net	15	(147,879)	(132,802)
Amortization, depreciation and impairment	9,10,11	(127,617)	(177,610)
Gain on disposition of subsidiary	7	81,474	—
Acquisition, restructuring and other costs	18	(49,713)	(70,704)
Loss before income taxes		(49,115)	(107,312)
Income tax recovery	19	10,597	19,352
Net loss		(38,518)	(87,960)
Net income (loss) attributable to:			
Non-controlling interests		27	86
Shareholders		(38,545)	(88,046)
		(38,518)	(87,960)
Net loss per common share	22		
Basic		(0.57)	(1.31)
Diluted		(0.57)	(1.31)
Weighted average number of shares outstanding	22		
Basic		67,175	67,051
Diluted		67,175	67,051

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

Consolidated Statements of Comprehensive Income (Loss)

(Expressed in thousands of Canadian dollars)

		Year ended June 30,	
		2026	2025
Note		\$	\$
	Net loss	(38,518)	(87,960)
	Other comprehensive income		
	Item that may be subsequently reclassified to profit or loss in subsequent periods:		
	Exchange differences on translation of foreign operations	8,559	22,223
	Item that will not be reclassified to profit or loss in subsequent periods		
	Net change in fair value of convertible debentures attributable to change in own credit risk, net of income taxes \$nil (2025 — \$nil)	51,623	(8,282)
14		60,182	13,941
	Other comprehensive income	21,664	(74,019)
	Comprehensive income (loss)		
	Comprehensive income (loss) attributable to:		
	Non-controlling interests	27	86
	Shareholders	21,637	(74,105)
		21,664	(74,019)

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

Consolidated Statements of Changes in Equity

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

		Number of common shares	Capital stock	Contributed surplus	Accumulated other comprehensive (loss) income	Deficit	Non- controlling interests	Total
	Note	#	\$	\$	\$	\$	\$	\$
Balance, June 30, 2024		66,913	819,533	96,057	(20,227)	(520,059)	432	375,736
Dividends paid	17(d)	—	—	—	—	(5,032)	—	(5,032)
Stock options exercised	17(b)	251	4,580	(2,587)	—	—	—	1,993
Stock-based compensation recovery	17(c)	—	—	(43,354)	—	—	—	(43,354)
Comprehensive income (loss) for the year		—	—	—	13,941	(88,046)	86	(74,019)
Balance, June 30, 2025		67,164	824,113	50,116	(6,286)	(613,137)	518	255,324
Balance, June 30, 2025		67,164	824,113	50,116	(6,286)	(613,137)	518	255,324
Dividends declared	17(d)	—	—	—	—	—	(31)	(31)
Stock options exercised	17(b)	18	92	(14)	—	—	—	78
Stock-based compensation expense	17(c)	—	—	3,359	—	—	—	3,359
Comprehensive income (loss) for the year		—	—	—	60,182	(38,545)	27	21,664
Balance, June 30, 2026		67,182	824,205	53,461	53,896	(651,682)	514	280,394

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

(Expressed in thousands of Canadian dollars)

		Year ended June 30,	
		2026	2025
	Note	\$	\$
Cash flows from operating activities			
Net loss for the year		(38,518)	(87,960)
Items not affecting cash			
Amortization, depreciation and impairment	9,10,11	127,617	177,610
Stock-based compensation expense (recovery)	17(c)	4,133	(40,995)
Fair value adjustment on contingent consideration	6	1,357	16,249
Amendments to holdbacks	6	—	(3,993)
Income tax recovery	19	(10,597)	(19,352)
Gain on disposition of subsidiary	7	(81,474)	—
Finance costs, net	15	147,879	132,802
Taxes paid	19	(7,657)	(18,397)
Changes in non-cash working capital balances			
Trade and other receivables		27,425	10,900
Prepaid expenses and other assets		120	(2,235)
Accounts payable and accrued liabilities		(10,704)	(11,542)
Customer advances		(6,149)	(4,887)
Net cash provided by operating activities		153,432	148,200
Cash flows from financing activities			
Net proceeds from loans and borrowings	12	52,500	68,000
Proceeds from exercise of stock options	17(b)	38	1,993
Payments for loans and borrowings	12	(172,696)	(44,315)
Interest paid	12,14	(117,273)	(122,383)
Dividends paid	17(d)	—	(5,032)
Payments for lease obligations	9	(7,028)	(6,418)
Payments for convertible debentures	14(c)	(185,000)	—
Net cash used in financing activities		(429,459)	(108,155)
Cash flows from investing activities			
Acquisitions, net of cash acquired	6	—	(19,217)
Settlement of holdbacks and contingent consideration	6	(35,508)	(46,019)
Cash inflows (outflows) related to restricted investments	14(c)	185,000	(185,000)
Interest received		5,385	9,043
Additions to intangible assets	10	(19,480)	(16,274)
Purchases of property and equipment		(887)	(4,180)
Proceeds from disposition of subsidiary, net of cash disposed		142,087	—
Net cash provided by (used in) investing activities		276,597	(261,647)
Change in cash and cash equivalents		570	(221,602)
Cash and cash equivalents, beginning of year		43,098	265,316
Effect of foreign exchange on cash and cash equivalents		(2,236)	(616)
Cash and cash equivalents, end of year		41,432	43,098

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

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

1. Description of the business

Dye & Durham Limited (the "Company") is a provider of cloud-based software and technology solutions designed to boost efficiency and increase productivity for legal and business professionals in Canada, Australia, South Africa, Ireland and the United Kingdom ("UK"). The Company provides critical information services and workflow solutions, which clients use to manage their processes, information, and regulatory requirements.

The Company's common shares are listed on the Toronto Stock Exchange under the symbol "DND".

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

2. Basis of preparation and going concern

These consolidated financial statements as at and for the years ended June 30, 2026 and 2025 (the "Consolidated Financial Statements") have been prepared by the Company's management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Certain comparative figures have been reclassified to conform to the financial presentation adopted for the current year. The policies set out below have been consistently applied to all periods presented unless otherwise noted.

These Consolidated Financial Statements have been prepared on a going concern basis which assumes that the Company will continue operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business as they become due.

The Company manages liquidity by maintaining sufficient unused capacity within its revolving debt facility (Note 12), regularly preparing multi-quarter cash flow forecasts, continuously monitoring actual and projected cash flows, and monitoring its ability to meet current and future debt covenants in order to operate its business and settle its obligations when they become due (Note 12(c)). Management considers conditions that may cast significant doubt upon its ability to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern entity. Such material uncertainties may include the Company's ability to meet future debt covenants, meeting financial obligations with respect to deferred considerations related to the Company's acquisitions, the ability by the Company to draw on its revolving debt facility and valuation of long-lived assets. These conditions are dependent on generating sufficient cash flows in accordance with the Company's business plans to manage its leverage levels, or if these plans are not carried out, generating additional capital to reduce outstanding leverage by way of managing working capital, cost reduction plans, future requests for capital from equity shareholders.

The estimation of future cash flows and the forecasting of leverage levels to meet the required debt covenants is subjective and involves judgment. Refer to Note 12(c) for outline of the Company's debt covenants and Note 21 for the Company's assessment of liquidity risk. The Company expects to be able to meet its future covenant requirements through execution of its business plans. As such, management has concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

These Consolidated Financial Statements were approved and authorized for issuance by the Board of Directors on September 28, 2026.

Functional and presentation currency

These Consolidated Financial Statements are presented in Canadian dollars, which is the Company's functional currency.

The Company presents certain transactions in Great British pounds (GBP), Australian dollars (AUD), United States dollars (USD), euros (EUR), New Zealand dollars (NZD) or South African rand (ZAR) in these Consolidated Financial Statements.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Basis of consolidation

These Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries, which are the entities over which the Company has control. Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. All intercompany balances and transactions are eliminated on consolidation.

These Consolidated Financial Statements include the accounts of the Company and the following material subsidiaries as at June 30, 2026 and 2025:

Subsidiary	Country of incorporation	Ownership percentage June 30, 2026	Ownership percentage June 30, 2025
Dye & Durham Corporation	Canada	100%	100%
Dye & Durham (UK) Limited	United Kingdom	100%	100%
Dye & Durham Solutions Pty Limited	Australia	100%	100%
Dye & Durham Information Pty Ltd.	Australia	100%	100%

3. Material accounting policy information

The material accounting policies adopted in the preparation of these Consolidated Financial Statements are set out below. The policies have been consistently applied to all the years presented.

Business combinations

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

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

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business. The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Company has the option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets.

Goodwill

Goodwill is measured as the excess of consideration over the fair value of the net identifiable assets acquired in a business combination. A gain is recorded through the Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) if the cost of the acquisition is less than the fair values of the identifiable net assets acquired. Goodwill acquired through a business combination is allocated to each cash-generating unit ("CGU") or group of CGUs that are expected to benefit from the related business combination. A group of CGUs

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, which is not higher than an operating segment. Goodwill is not amortized and is tested for impairment annually in the fourth quarter, or more frequently if certain indicators arise that indicate that it may be impaired. Goodwill is tested for impairment at the CGU group level by comparing the carrying amount to its recoverable amount, consistent with the methodology outlined in Note 11.

Foreign exchange

Transactions denominated in foreign currencies are translated into functional currencies using the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate as at the date of the Consolidated Statements of Financial Position. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the Consolidated Statements of Operations and the Consolidated Statements of Comprehensive Income (Loss).

When the foreign operations' functional currency is different from presentation currency, the assets and liabilities from foreign operations are translated at the exchange rate as at the date of the Consolidated Statements of Financial Position and related revenues and expenses at the average exchange rate for the period. Differences resulting from the translation of foreign operations are recognized in other comprehensive income.

Fair value measurement

The Company measures certain financial and non-financial assets and liabilities at fair value at each Consolidated Statement of Financial Position date. In addition, fair value measurements are disclosed for certain financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes is determined on such a basis, except for share-based payment transactions, and measurements that have some similarities to fair value but are not fair value, such as net realizable value or value in use.

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

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

Determination of fair value and the resulting hierarchy requires the use of observable market data when available. The classification of an asset or liability in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits held, and other short-term liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash. Cash and cash equivalents also includes \$4.7 million (AUD \$5.2 million) as at June 30, 2026 (June 30, 2025 – \$5.1 million (AUD \$5.2 million)) of amounts that are contractually restricted for a specific purpose.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Restricted investments

Restricted investments are classified as restricted when they are subject to legal or contractual restrictions on sale, transfer or use. Restricted investments are classified as non-current when the restrictions prevent its use to settle a liability for at least 12 months after the reporting period.

Intangible assets

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

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

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

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

Software technologies	Up to 12 years
Brands and trademarks	Up to 8 years
Licenses	Up to 10 years
Customer lists	Up to 12 years

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

Intangible assets not available for use are not amortized and are tested for impairment at least annually, or more frequently when there is an indication that the asset has been impaired, either individually or at the CGU level. Gains or losses arising on derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) upon derecognition.

Impairment of non-financial assets

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

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

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

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

Financial instruments

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

Appropriate classification of financial assets and financial liabilities is determined at the time of initial recognition or when reclassified in the Consolidated Statements of Financial Position using one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income ("FVTOCI"); or
- Fair value through profit or loss ("FVTPL").

Financial assets

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

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

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

These assets are subsequently measured at amortized cost using the effective interest method and are subject to impairment. Gains and losses are recognized in the Consolidated Statements of Operations when the asset is derecognized, modified or impaired.

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

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Impairment of financial assets

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

Financial liabilities

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

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

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

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

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

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

Financial liabilities are classified as current liabilities if they are payable within 12 months of the reporting date unless the Company has a right to defer (whether or not conditional) settlement of the liability that exists for at least 12 months after the reporting period.

Convertible debentures

The Company determined that the conversion option within its convertible debentures did not meet the 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 FVTPL at initial recognition. Changes in

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

the fair value of convertible debentures are recognized through income in the period in which they occur except for changes in the Company's own credit risk, in which case the fair value changes are recorded in other comprehensive income.

Derivative financial instruments

Derivative instruments embedded in financial or non-financial contracts are assets and liabilities that are accounted for as separate derivatives if their risks and characteristics are not closely related to their host contracts, and the contracts are not measured at fair value.

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

The Company does not currently designate any derivatives as hedging instruments.

Leases

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

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

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

Stock-based compensation

The Company applies the fair value method of accounting for stock-based compensation. The Company grants equity-settled stock options, cash-settled share appreciation rights ("SARs"), restricted stock units ("RSUs"), deferred stock units ("DSUs") and awards with exercise conditions to certain employees, directors and officers of the Company (collectively, the "awards"). The fair value of the stock options, RSUs and DSUs is measured at the date of grant using the Black-Scholes option pricing model. The fair value of SARs and awards with exercise conditions is measured at the date of grant using the Monte Carlo Model.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

For all awards that vest in tranches, each such tranche in an award is considered a separate award with its own vesting period and grant date fair value. The number of awards that actually vest could therefore differ from the estimated number of awards expected to vest and any differences between the actual and estimated forfeitures are recognized prospectively as they occur. Stock-based compensation expense is recognized over the tranche's vesting period on a straight-line basis based on the number of awards expected to vest.

The RSUs, DSUs and SARs are settled in cash at the option of the holder and are therefore classified as liabilities in the Consolidated Statements of Financial Position.

Revenue from contracts with customers

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

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company enters into contracts that can include the delivery of various combinations of services, which are generally capable of being distinct within the context of the contract and accounted for as separate performance obligations. A product or service is distinct if the customer can benefit from it on its own or together with other readily available resources and the promise to transfer the good or service is separately identifiable from other promises in the contractual arrangement with the customer. Non-distinct goods and services are combined with other goods or services until they are distinct as a bundle and therefore form a single performance obligation. The accounting for a contract with a customer that contains multiple performance obligations requires an allocation of the transaction price to each distinct performance obligation based on the determination of the stand-alone selling price. The stand-alone selling price for each distinct performance obligation in a customer contract is an estimate of the price that would be charged for the specific good or service if it was sold separately in similar circumstances and to similar customers. This estimate determines the amount of revenue recognized for each performance obligation in a customer contract.

For revenue streams that involve another party that contributes to providing a specified good or service to a customer, the Company follows the guidance provided in IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"), Appendix B for determining whether the revenue should be recognized based on the gross amount billed to a customer or the net amount retained. The Company is the principal in the arrangement and recognizes revenue at the gross amount billed to a customer when it controls the specified good or service before that good or service is transferred to the customer. To determine if the Company controls the specified good or service before that good or service is transferred to the customer, the Company considers indicators including whether the Company is primarily responsible for fulfilling the promise to provide the specified good or service, whether the Company has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer, and whether the Company has discretion in establishing the price for the specified good or service. If the Company does not control the specified good or service, the Company is an agent in the arrangement with the customer and recognizes revenue at the net amount retained. This determination is a matter of significant judgment that depends on the facts and circumstances of each arrangement.

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

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

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

The Company generally receives payment from its customers on or prior to the invoice due date. In all other cases, payment terms and conditions vary by contract type, although terms generally include a requirement for payment within 30 days of the invoice date. Sales taxes collected from customers and remitted to government authorities are excluded from revenue.

Transaction fees revenue

The Company contracts with its customers for access and use of its cloud-based platforms and perform incremental transactions on the platforms that are distinct performance obligations. For these incremental transactions, the Company has concluded that revenue should be recognized at the point in time when control of the service is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. As such, these transaction fees are recognized upon completion of each respective transaction and control has transferred to the customer. Transaction fees are recognized net of discounts, sales taxes and direct government-levied fees.

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

Software subscription and license revenue

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

The Company recognizes revenue for its software subscriptions for the cloud-based solutions ratably over the contract term. The Company's performance obligation is to provide continuous access to the hosted software platform over the contractual term. This is considered a "stand-ready obligation", as the customer benefits from access to the service evenly throughout the period, regardless of actual usage.

For certain platforms, the Company recognizes revenue for its software subscriptions for the cloud-based solutions ratably over the term of the individual transactions. The Company's performance obligation is to provide the customer with an option to obtain incremental services and process transactions when-and-as they are initiated. The customer benefits from access to the service once the transaction has been opened and the customer has initiated activity related to the matter. The benefit between the first transaction activity date and the transaction close date occurs evenly regardless of actual usage, which is separate from incremental transactions noted above.

Term license revenue is recognized at the time that both the right to use the software has commenced and the software has been made available to the customer, which is at the time of signing the renewal contract.

Support services revenue

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

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Costs to obtain a contract with a customer

The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if the Company expects the costs to be recoverable. The Company has determined that certain sales incentive programs meet the requirements to be capitalized. These capitalized costs are amortized consistent with the pattern of transfer to the customer for the goods and services to which the asset relates, including specifically identifiable contract renewals. The period of benefit is determined to be generally between one to three years, taking into consideration customer contracts, technology, renewal behaviours and other factors. Amortization of the asset is included in direct costs in the Consolidated Statements of Operations. Applying the practical expedient, the Company recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that it otherwise would have recognized is one year or less.

Income taxes

Income tax recovery comprises current and deferred taxes. Income tax is recognized in the Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) except to the extent that it is recognized directly in equity.

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

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

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

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

Loss per share

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

Diluted loss per share is calculated using the weighted average number of shares outstanding during the fiscal year, adjusted for the effects of all dilutive instruments, such as the options and convertible notes.

4. Changes in accounting policies

New accounting pronouncements or policies adopted

The Company adopted the following new standards and amendments to standards, effective July 1, 2025.

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

In August 2023, the IASB issued amendments to IAS 21 that clarify how an entity assesses whether a currency is exchangeable and, when exchangeability is lacking, how to determine the spot exchange rate and the related disclosures. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The adoption did not have a material impact on the Consolidated Financial Statements.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Standards, amendments and interpretations issued as at June 30, 2026 but not yet effective

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

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

In May 2024, the IASB issued narrow-scope amendments to IFRS 9 and IFRS 7 that clarify the assessment of contractual cash flow characteristics (including contingent features), and provide guidance for non-recourse and contractually linked instruments. Additionally, the amendments clarify that a financial liability is derecognized on the settlement date, and provide an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date, provided specific conditions are met. Additional disclosures are required for financial instruments with contingent features and investments in equity instruments designated at fair value through other comprehensive income with these amendments. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 (being the Company's fiscal year beginning July 1, 2026), with retrospective application with any effect of initial application as an adjustment to the opening balances of financial assets and financial liabilities, as applicable, and the cumulative effect, if any, to the opening balance of retained earnings as at July 1, 2026. The Company is in the process of assessing any potential impacts on the Consolidated Financial Statements.

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

In April 2024, the IASB issued IFRS 18 to improve reporting of financial performance. IFRS 18 replaces IAS 1, *Presentation of Financial Statements* and introduces defined subtotals in the statement of profit or loss, disclosure requirements for management-defined performance measures, and enhanced principles for aggregation and disaggregation. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 (being the Company's fiscal year beginning July 1, 2027), with retrospective application and comparative information required. The Company is in the process of assessing the impact on the Consolidated Financial Statements.

5. Significant accounting judgments and estimates

The preparation of the Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Actual results may differ from these estimates.

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

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

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, the Company considers the transaction from the

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

customer's perspective. Among other factors, the Company 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. The Company applies the guidance under IFRS 15 to each distinct performance obligation on whether it acts as a principal or agent in determining 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 judgment and estimation relates to the determination of the fair value of these assets and liabilities, including the fair value of contingent consideration and deferred compensation, 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 intangible assets 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 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. The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs are disclosed and further explained in Note 11.

Income taxes

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

Fair value of stock-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 stock-based

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield and forfeiture rates and making assumptions about them. The assumptions and models used for estimating fair value for stock-based compensation transactions are disclosed in Note 17(c).

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Consolidated Statements of Financial Position cannot be derived from active markets, the fair value is determined using valuation techniques, including the discounted cash flow model. The inputs to these models are taken from observable markets where possible. Where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Volatility has been determined by calculating the degree of variation of trading prices over time of peers in the market. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Derivatives, convertible debentures and an embedded prepayment option are the major instruments that require significant assumptions and judgments. See Note 24 for a description of the valuation techniques for these instruments.

6. Acquisitions

The Company did not enter into any new transactions during the fiscal year ended June 30, 2026, however, during the fiscal year ended June 30, 2025, the Company entered into two transactions that were accounted for as a business combination using the acquisition method of accounting. The following summarizes the consideration paid and the estimated fair value of the assets acquired and liabilities assumed:

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

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

Total consideration of \$14.3 million (AUD \$15.7 million) included a combination of cash on hand of \$7.3 million (AUD \$8.1 million) and holdbacks of \$7.7 million (AUD \$8.5 million) due 12 months after the closing date that was recorded at fair value of \$7.0 million (AUD \$7.7 million) on the acquisition date. Goodwill in the amount of \$10.1 million (AUD \$11.1 million) that represents primarily expected synergies and assembled workforce was calculated

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

as the excess of the consideration transferred over the net assets acquired and has been allocated to the Australia segment. The total amount of goodwill is not deductible for tax purposes. During the fiscal year ended June 30, 2025, transaction expenses of \$0.1 million, consisting primarily of professional fees, were recorded in acquisition, restructuring and other costs in the Consolidated Statements of Operations (Note 18).

The Company engaged a third party to provide valuations of the holdbacks and acquired intangible assets, which consist primarily of brand and licenses of \$0.2 million (AUD \$0.2 million), technology of \$4.0 million (AUD \$4.5 million), and customer lists of \$0.5 million (AUD \$0.5 million) that will be amortized over their respective useful lives (Note 10). The valuation was primarily based on the income approach, including the multi-period excess earnings method, for the technology. The useful lives of the intangible assets were determined based on management's estimates and the independent valuation report. The Company has finalized the purchase equation.

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

Total purchase consideration of up to \$41.1 million (AUD \$44.3 million) included a combination of cash on hand of \$12.1 million (AUD \$13.0 million), holdbacks of \$37.0 million (AUD \$40.0 million) and contingent consideration of up to \$4.6 million (AUD \$5.0 million) based on thresholds related to the maintenance of customer revenue throughout a period of 18 months after the closing date. The Company determined that it did not expect to meet the minimum thresholds as at the acquisition date and therefore recorded no contingent consideration. Holdbacks were recorded at fair value of \$29.0 million (AUD \$31.3 million) on the acquisition date and are payable in three tranches between 12 and 30 months after the closing date according to a deferred consideration schedule. Goodwill in the amount of \$24.2 million (AUD \$26.1 million) that represents primarily expected synergies and assembled workforce was calculated as the excess of the consideration transferred over the net assets acquired and has been allocated to the Australia segment. The total amount of goodwill is not deductible for tax purposes. During the fiscal year ended June 30, 2025, transaction expenses of \$1.2 million, consisting primarily of professional fees, were recorded in acquisition, restructuring and other costs in the Consolidated Statements of Operations (Note 18).

The Company engaged a third party to provide valuations of the holdbacks, contingent consideration and acquired intangible assets, which consist primarily of technology of \$4.4 million (AUD \$4.8 million), and customer lists of \$19.4 million (AUD \$21.0 million) that will be amortized over their respective useful lives (Note 10). The valuation was primarily based on the income approach, including the relief-from-royalty method for the technology, and the multi-period excess earnings method for customer relationships. The useful lives of the intangible assets were determined based on management's estimates and the independent valuation report. The Company has finalized the purchase equation.

As at June 30, 2026 and 2025, the Company determined that no contingent consideration is payable pursuant to the terms of the Business Purchase Agreement (the "BPA") for Affinity. Under the BPA, contingent consideration becomes payable only if the Net Revenue Retention Rate (as such term is defined in the BPA) equals or exceeds 95.0%. As the Net Revenue Retention Rate was 88.0% as at the measurement date, the threshold for payment has not been met.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Holdbacks and contingent consideration

Total holdbacks and contingent consideration related to current and historical acquisitions are summarized as follows and calculated using an income-based approach, primarily discounted cash flows:

	Holdbacks	Contingent consideration	Total
	\$	\$	\$
Balance, June 30, 2024	36,479	26,746	63,225
New acquisitions	35,993	—	35,993
Change in fair value	—	16,249	16,249
Amendments to holdbacks	(3,993)	—	(3,993)
Interest accretion	6,273	—	6,273
Payments during the year	(32,395)	(29,283)	(61,678)
Effects of foreign exchange	(990)	1,776	786
Balance, June 30, 2025	41,367	15,488	56,855
Change in fair value	—	1,357	1,357
Interest accretion	3,310	—	3,310
Payments during the year	(22,472)	(13,036)	(35,508)
Effects of foreign exchange	3,957	161	4,118
Balance, June 30, 2026	26,162	3,970	30,132
Current	26,162	3,970	30,132
Non-current	—	—	—

- (a) During the fiscal year ended June 30, 2026, the Company paid the holdback of \$7.7 million (AUD \$8.5 million) related to Nebula.
- (b) During the fiscal year ended June 30, 2026, the Company accreted the holdbacks related to Affinity by \$3.3 million (AUD \$3.5 million) (2025 – \$2.4 million (AUD \$2.7 million)) recorded in acquisition, restructuring and other costs in the Consolidated Statements of Operations (Note 18) and paid the first tranche holdback of \$10.9 million (AUD \$12.0 million) according to the deferred consideration schedule.
- (c) During the fiscal year ended June 30, 2026, the Company paid the remaining holdback balance of \$1.4 million (GBP £0.7 million) (2025 – \$4.5 million (GBP £2.5 million)), related to Credas Technologies Ltd (“Credas”), and the contingent consideration payable balance of \$9.4 million (GBP £5.0 million), based on the achieved earnouts. Credas has subsequently been disposed (Note 7).
- (d) During the fiscal year ended June 30, 2026, the Company recorded a change in the fair value of contingent consideration related to other historical acquisitions by \$1.4 million (2025 – \$16.2 million), which was recorded in acquisition, restructuring and other costs (Note 18) in the Consolidated Statements of Operations.
- (e) As at June 30, 2026, the contingent consideration balance of approximately \$4.0 million primarily relates to the acquisition of Index Property Information Franchises.

7. Disposal of subsidiary

On January 6, 2026, the Company sold and therefore no longer controls its subsidiary, Credas, an anti-money laundering software provider in the UK that was previously acquired to strengthen the Company's presence in the UK and support its global growth strategy. The Company received cash proceeds of \$144.1 million (GBP £79.0 million). The Company recognized a gain on disposal of approximately \$81.5 million (GBP £44.7 million) on the derecognition of

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Credas, including approximately \$48.0 million (GBP £26.3 million) in goodwill allocated to Credas from the UK & Ireland CGU in the Consolidated Statements of Operations.

The Company used approximately \$129.8 million (GBP £73.8 million) of the net proceeds received to voluntarily repay components of the Company's debt (Note 12(a)).

The carrying amounts of the assets and liabilities of Credas at the disposal date were as follows:

	\$
Assets	
Current assets	4,722
Property and equipment, net	142
Intangible assets, net	15,058
Goodwill	48,039
Total assets disposed	67,961
Liabilities	
Current liabilities	(1,415)
Deferred tax liabilities	(3,932)
Total liabilities disposed	(5,347)
Net assets disposed	62,614

8. Trade accounts receivable, net

The Company's trade accounts receivable, net, are as follows as at June 30:

	2026 \$	2025 \$
Trade accounts receivable	73,265	90,837
Other receivable	2,523	3,095
Less: Provision for credit losses	(4,767)	(5,855)
	71,021	88,077

Included in trade accounts receivable are unbilled receivables in the amount of \$18.1 million as at June 30, 2026 (June 30, 2025 – \$24.9 million). As at June 30, 2026 and 2025, no single customer accounted for more than 10% of the accounts receivable balance. There are no trade accounts receivables that are past due but not impaired.

As at June 30, 2026, 78% of the Company's trade receivables are current, 8% are between 31 to 90 days past due, and 14% are over 90 days past due (June 30, 2025 – 75%, 10% and 16%, respectively). As at June 30, 2026, the Company has \$55.2 million (June 30, 2025 – \$65.9 million) of receivables outstanding.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

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

	\$
Balance, June 30, 2024	3,456
Current period provision for expected losses	4,047
Write-offs charged against the provision	35
Foreign exchange movements	(1,683)
Balance, June 30, 2025	5,855
Current period provision for expected losses	1,177
Write-offs charged against the provision	(3,815)
Foreign exchange movements	1,550
Balance, June 30, 2026	4,767

9. Leases

The Company has lease arrangements for buildings and equipment used as part of its operations, which vary in length and structure and are typically between three to six years and may include renewal options.

Right-of-use assets

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

	\$
Balance, June 30, 2024	16,984
Additions	3,837
Depreciation expense	(5,228)
Impairment loss (a)	(1,777)
Lease modification	718
Lease termination	(1,204)
Effects of foreign exchange	542
Balance, June 30, 2025	13,872
Additions	1,414
Depreciation expense	(4,898)
Lease modification	(270)
Lease termination	(305)
Effects of foreign exchange	428
Balance, June 30, 2026	10,241

- (a) During the fiscal year ended June 30, 2025, the Company impaired right-of-use assets of \$1.4 million in the South Africa region CGU as a result of the goodwill impairment test (Note 11).

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Lease liabilities

The Company's outstanding lease liabilities are as follows:

	\$
Balance, June 30, 2024	20,419
Additions	2,540
Interest accretion	2,002
Lease repayments	(6,418)
Lease modification	523
Lease termination	(947)
Effects of foreign exchange	(514)
Balance, June 30, 2025	17,605
Additions	1,154
Interest accretion	1,575
Lease repayments	(7,028)
Lease modification	(14)
Lease termination	(297)
Effects of foreign exchange	768
Balance, June 30, 2026	13,763
Current	4,868
Non-current	8,895

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

10. Intangible assets

The changes to intangible assets are as follows:

	Software technologies \$	Brand and trademarks \$	Licenses \$	Customer lists \$	Total \$
Cost					
Balance, June 30, 2024	325,655	49,165	22,009	861,795	1,258,624
Additions	16,842	—	—	—	16,842
Acquired through acquisitions	8,493	182	—	19,850	28,525
Effects of foreign exchange	5,154	1,127	—	11,255	17,536
Balance, June 30, 2025	356,144	50,474	22,009	892,900	1,321,527
Additions	19,812	—	—	—	19,812
Disposal of subsidiary (Note 7)	(5,107)	(1,459)	—	(12,038)	(18,604)
Effects of foreign exchange	4,670	81	—	8,438	13,189
Balance, June 30, 2026	375,519	49,096	22,009	889,300	1,335,924
Accumulated amortization and impairment loss					
Balance, June 30, 2024	172,097	23,716	13,564	263,996	473,373
Amortization	53,037	7,969	2,232	84,332	147,570
Impairment loss (a)	12,019	272	—	5,673	17,964
Effects of foreign exchange	1,571	770	—	3,680	6,021
Balance, June 30, 2025	238,724	32,727	15,796	357,681	644,928
Amortization	31,312	5,783	2,209	81,024	120,328
Impairment reversal	(551)	—	—	—	(551)
Disposal of subsidiary (Note 7)	(791)	(466)	—	(2,307)	(3,564)
Effects of foreign exchange	2,207	89	—	3,631	5,927
Balance, June 30, 2026	270,901	38,133	18,005	440,029	767,068
Carrying value					
Balance, June 30, 2025	117,420	17,747	6,213	535,219	676,599
Balance, June 30, 2026	104,618	10,963	4,004	449,271	568,856

- (a) During the fiscal year ended June 30, 2025, as a result of the goodwill impairment test (Note 11), the Company impaired \$7.5 million of assets not-available-for-use and intangible assets in the South Africa region CGU.

As at June 30, 2026, the balance of intangibles not-available-for-use was \$12.4 million (June 30, 2025 – \$7.7 million).

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

11. Goodwill

The changes to goodwill are as follows:

	\$
Balance, June 30, 2024	1,054,319
Additions due to new acquisitions (Note 6)	34,312
Effects of foreign exchange	15,726
Balance, June 30, 2025, prior to reallocation	1,104,357
Impairment of South Africa region CGU	(4,186)
Balance, June 30, 2025, net	1,100,171
Disposal of subsidiary (Note 7)	(48,039)
Effects of foreign exchange	9,399
Balance, June 30, 2026	1,061,531

Impairment testing of goodwill and key assumptions

The Company performed the annual impairment test on April 1, 2026 and noted no impairment. As at June 30, 2026, the Company's book value of net assets exceeded its market capitalization, which was an indication of impairment and triggered an updated impairment test of goodwill for all CGUs.

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, the Company reallocated goodwill using a relative value approach to new CGU groups representing the new lowest level within the Company at which goodwill is monitored for internal management purposes: Canada (non-FS), Canada (FS), UK&I region, Australia region and South Africa region. The Company completed an impairment review prior to the reallocation of goodwill on April 1, 2025 using a market capitalization approach, and concluded that the carrying value was lower than the recoverable amount and no impairment was noted. As at June 30, 2025, following the goodwill reallocation, the Company completed an updated impairment test of goodwill and concluded that the goodwill balance reallocated to the South Africa region CGU was fully impaired and therefore recorded a goodwill impairment loss of \$4.2 million for the fiscal year ended June 30, 2025. This was due to the forecast for South Africa, which had relatively stable revenues while costs due to macroeconomic challenges, including inflationary pressures, were higher, resulting in a decline in margins and lower projected cash flows. When combined with a higher discount rate of 20.6% to reflect increased country-specific risk, this reduced the present value of expected future cash flows. As a result, the Company concluded that the carrying value of the South Africa region CGU exceeded the recoverable amount as at June 30, 2025.

The carrying amount of goodwill for each CGU group as at June 30, 2026 is as follows: (i) Canada non-financial services business ("non-FS") \$444.4 million (June 30, 2025 – \$444.4 million); (ii) Canada financial services business ("FS") \$383.8 million (June 30, 2025 – \$383.8 million); (iii) the UK & Ireland ("UK&I") region \$122.2 million (June 30, 2025 – \$170.7 million); and (iv) Australia region \$111.1 million (June 30, 2025 – \$101.3 million).

The recoverable amount of each CGU is the greater of its value-in-use and its fair value less cost to sell. The Company applied a value-in-use model to determine the recoverable amount and estimated five-year cash flow projections are discounted to their present value using an appropriate discount rate.

Determining the recoverable amount involves significant judgment. The estimation process utilizes an internally developed model, which incorporates key assumptions such as projected earnings, discount rates and terminal growth rate.

- Discount rates – Discount rates represent the current market assessment of the risks specific to the group of CGUs. The discount rate calculation is based on the specific circumstances of the CGU group and is derived from its weighted average cost of capital ("WACC"). The WACC reflects the expected return on investment by the

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Company's investors. The after-tax discount rates of 10.9% to 19.2% on April 1, 2026 and the after-tax discount rates of 10.8% to 18.8% on June 30, 2026 (June 30, 2025 – 10.7% to 20.6%) were applied in determining the recoverable amount.

- Terminal growth rates – Growth rates are based on the Company's long-term strategic plans and industry outlook. The Company has applied a 2.0% to 3.0% growth rate on April 1, 2026 and on June 30, 2026 (2025 – 3%) to determine the terminal value of each CGU group.
- Projected earnings before interest, taxes, depreciation and amortization ("EBITDA") – Projections around EBITDA are most impacted by management's estimates regarding future revenue growth considering internal and external available information. The cash flow forecasts consider past experience of actual operating results in conjunction with anticipated future growth opportunities. Management also estimates expected costs to be incurred considering historical results, planned operations and external information such as market expectations around inflation.

Reasonable possible changes in key assumptions and estimates would not cause the recoverable amount of a CGU to fall below the carrying value. The reasonable possible changes in key assumptions and estimates such as an increase in the discount rate or a change in the terminal growth rate could cause impairment in the future, as described below.

Key Assumptions	Assumption used	Change required for recoverable amount to equal carrying value (range for all CGUs)
As at April 1, 2026:		
Discount rate	10.9% - 19.2 %	12.5% - 26.9% increase
Terminal growth rate	2.0% - 3.0%	2.8% decrease to a 1.4% increase
As at June 30, 2026:		
Discount rate	10.8% - 18.8 %	12.7% - 32.0% increase
Terminal growth rate	2.0% - 3.0%	3.3% decrease to a 0.7% increase

12. Loans and borrowings

Loans and borrowings comprise the following:

	June 30, 2026 \$	June 30, 2025 \$
Current		
Senior Secured 2029 Notes (a)	12,084	13,178
Term Loan B (a)	27	4,784
New Revolving Facility (a)	311	323
Other	13	—
	12,435	18,285
Non-current		
Senior Secured 2029 Notes (a)	719,115	751,282
Term Loan B (a)	418,373	434,308
New Revolving Facility (a)	29,500	47,500
Other	26	68
	1,167,014	1,233,158
	1,179,449	1,251,443

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

(a) FY2024 Credit Facility and Senior Secured 2029 Notes

On April 11, 2024, the Company undertook a refinancing transaction which resulted in: (i) the issuance of \$790.0 million (USD \$555.0 million) aggregate principal amount of senior secured notes due 2029 (the "Senior Secured 2029 Notes"), which were issued pursuant to a senior note indenture ("Senior Note Indenture"), (ii) a \$498.3 million (USD \$350.0 million) aggregate principal amount of senior secured term loan B facility (the "Term Loan B"), and (iii) a \$105.0 million revolving credit facility (the "New Revolving Facility" and together with Term Loan B, the "FY2024 Credit Facility") pursuant to the terms of the senior credit agreement (the "Senior Credit Agreement") (collectively, the "Refinancing Transaction").

The Term Loan B bears a variable interest rate equal to (i) the term Secured Overnight Financing Rate ("Term SOFR") plus (ii) the Term SOFR adjustment plus (iii) applicable percentage. Principal repayments of \$1.2 million (USD \$0.9 million) are due on a quarterly basis on the Term Loan B beginning from December 31, 2024. The Senior Secured 2029 Notes bear a fixed interest rate equal to 8.625%. The New Revolving Facility bears a variable interest rate equal to (i) the term Canadian Overnight Repo Rate Average "Term CORRA" (ii) the Term CORRA adjustment (iii) applicable percentage. The Senior Secured 2029 Notes, the New Revolving Facility and Term Loan B have maturity dates of April 15, 2029, April 11, 2029, and April 11, 2031, respectively.

To the extent the Senior Secured 2029 Notes have not been paid in full, extended, refinanced or replaced before their maturity, the Term Loan B and the New Revolving Facility will each have an accelerated maturity of 91 days prior to the maturity date of the Senior Secured 2029 Notes.

During the fiscal year ended June 30, 2026, the Company accelerated principal prepayments to Term Loan B using the proceeds from the disposition of Credas (Note 7), and therefore 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 Term Loan B.

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:

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

	Senior Secured 2029 Notes	FY2024 Credit Facility		Total
		Term Loan B	New Revolving Facility	
	\$	\$	\$	\$
Balance, June 30, 2024	763,680	458,248	—	1,221,928
Add (less)				
Proceeds during the year	—	—	68,000	68,000
Payment during the year	—	(23,815)	(20,500)	(44,315)
Interest and accretion expense	66,663	42,536	1,636	110,835
Interest paid	(64,285)	(39,420)	(1,313)	(105,018)
Amortization of prepayment option (Note 12(b))	(1,759)	—	—	(1,759)
Other	(228)	2,589	—	2,361
Effects of foreign exchange	389	(1,046)	—	(657)
Balance, June 30, 2025	764,460	439,092	47,823	1,251,375
Add (less)				
Proceeds during the year	—	—	52,500	52,500
Payment during the year	(62,150)	(40,017)	(70,500)	(172,667)
Interest and accretion expense	66,298	36,751	3,305	106,354
Interest paid	(62,982)	(33,609)	(3,317)	(99,908)
Amortization of prepayment option (Note 12(b))	(2,010)	—	—	(2,010)
Effects of foreign exchange	27,583	16,183	—	43,766
Balance, June 30, 2026	731,199	418,400	29,811	1,179,410
Current	12,084	27	311	12,422
Non-current	719,115	418,373	29,500	1,166,988

Subsequent to June 30, 2026, the Company drew an additional \$31.0 million under the New Revolving Facility in accordance with the terms of the Senior Credit Agreement.

(b) Embedded prepayment option

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

The change in the embedded prepayment option is as follows:

	\$
Balance, June 30, 2024	10,327
Change in fair value through profit or loss (Note 15)	9,487
Effects of foreign exchange	1,133
Balance, June 30, 2025	20,947
Change in fair value through profit or loss (Note 15)	(21,297)
Effects of foreign exchange	350
Balance, June 30, 2026	—

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

(c) Debt covenants

The FY2024 Credit Facility and Senior Secured 2029 Notes are secured by a first ranking security over all present and after-acquired property in the form of a general security agreement. Under the Senior Credit Agreement, if drawings under the New Revolving Facility exceed 35% at the end of a fiscal quarter, the Company is required to maintain a consolidated first lien net leverage ratio based on adjusted EBITDA, as defined under the Senior Credit Agreement, not exceeding 5.80x ("Leverage Ratio"). A failure to comply with this or other applicable covenants, if not waived or cured, could result in an event of default and the acceleration of amounts outstanding under the applicable debt facilities.

During the fiscal year ended June 30, 2026, the Company experienced delays in delivering its audited consolidated financial statements for the fiscal year ended June 30, 2025 and its condensed consolidated interim financial statements for the three months ended September 30, 2025 within the timelines required under the Senior Credit Agreement and the Senior Note Indenture, as applicable. The Company obtained waivers under the Senior Credit Agreement extending the deadline for delivery and avoided the technical defaults becoming events of default. The Company paid consent fees to consenting senior lenders, and those fees as well as associated legal and advisory costs are recorded as filing and waiver costs in acquisition, restructuring and other costs in the Consolidated Statements of Operations (Note 18). Under the Senior Note Indenture, the interest rate on the Senior Secured 2029 Notes increased by 0.25% until the required financial statements were delivered, which was then reverted back to its contractual rate. As at June 30, 2026, the Company has returned to good standing with respect to the applicable reporting covenants.

As at June 30, 2026, the Company was in compliance with all covenants under its debt agreements, as the drawings on the New Revolving Facility were at 28.1%. Regardless, if the drawings on the New Revolving Facility were in excess of 35% at June 30, 2026, the Company would still have been in compliance with all covenants under its debt agreements as the Leverage Ratio was approximately 5.17x.

13. Derivative assets and liabilities

The Company has entered into a variety of cross-currency interest rate swaps classified as derivative financial instruments to partially economically hedge the foreign currency and interest rate risk associated with the FY2024 Credit Facility. The cross-currency swaps fix the USD denominated interest payments to Canadian dollars, as well as fix the interest rate on a portion of the notional amount. The fair values of these derivative instruments are recorded as derivative assets/liabilities in the Consolidated Statements of Financial Position with the corresponding changes in fair value recorded in finance costs, net in the Consolidated Statements of Operations.

As a result of the repayments made toward the Term Loan B and Senior Secured 2029 Notes, the Company partially unwound \$105.0 million (USD \$76.6 million) (2025 – \$20.2 million (USD \$15.0 million)) of the cross-currency interest rate swaps, which resulted in a gain of \$0.4 million (2025 – nil) recorded in finance costs, net in the Consolidated Statements of Operations (Note 15).

The changes to derivative assets are as follows:

	\$
Balance, June 30, 2024	(16,211)
Change in fair value of cross-currency swaps, net	(13,057)
Balance, June 30, 2025	(29,268)
Change in fair value of cross-currency swaps, net	50,855
Balance, June 30, 2026	21,587
Current	13,981
Non-current	7,606

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Below is a summary of the Company's cross-currency swaps as at June 30, 2026:

Hedged instrument	Principal/ notional amount (USD\$)	Maturity date	Rate	Hedged rate	Equivalent (\$)	Exchange rate	Maturity
Term Loan B	301,475	2031	SOFR + 4.25%	3M CORRA + 4.784%	202,361	1.3731	2026 - 2028
				7.824 %	42,558	1.3812	
				8.782 %	67,600	1.3629	
				6.406 %	104,496	1.4181	
Senior Secured 2029 Notes	509,255	2029	8.625%	8.330 %	196,353	1.3731	2026 - 2028
				8.020 %	151,932	1.3812	
				8.450 %	125,387	1.3629	
				8.365 %	225,538	1.3731	
Total	810,730				1,116,225		

14. Convertible debentures

The change to convertible debentures is as follows:

	\$
Balance, June 30, 2024	314,190
Change in fair value through profit or loss (a) & (b)	12,961
Change in fair value through other comprehensive income (a) & (b)	8,282
Balance, June 30, 2025	335,433
Change in fair value through profit or loss (a) & (b)	7,899
Change in fair value through other comprehensive income (a) & (b)	(51,623)
Change in accrued interest	(2,313)
Settlement of Original Convertible Debentures	(185,000)
Balance, June 30, 2026	104,396
Original Convertible Debentures	—
New Convertible Debentures	104,396
	104,396

(a) Original convertible debentures

During the fiscal year ended June 30, 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 fiscal year ended June 30, 2026, the Company made semi-annual interest payments totaling \$6.9 million (2025 – \$6.9 million) in relation to the Original Convertible Debentures.

(b) New convertible debentures

In November 2023, the Company issued 20,425 convertible senior unsecured debentures (the "New Convertible Debentures" and, together with the Original Convertible Debentures, the "convertible debentures") for total cash

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

proceeds of \$12.3 million with a maturity date of November 1, 2028. The New Convertible Debentures bear an interest rate of 6.5% payable semi-annually and are convertible into common shares of the Company at an exercise price of \$40.00 per share.

In January 2024, the Company issued an additional \$140.0 million in principal amount of New Convertible Debentures, in consideration of \$112.0 million in principal amount of Original Convertible Debentures. The New Convertible Debentures have a fair value of \$104.4 million as at June 30, 2026.

During the fiscal year ended June 30, 2026, the Company paid semi-annual interest on the New Convertible Debentures totaling \$10.4 million (2025 – \$10.4 million) in relation to the New Convertible Debentures. The notional value of outstanding New Convertible Debentures as at June 30, 2026, was \$160.4 million (June 30, 2025 – \$160.4 million).

(c) Restricted investments

The Company maintained a control agreement related to the original 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. Upon repayment of the Original Convertible Debentures during the fiscal year ended June 30, 2026, the restricted investments were fully liquidated, and the proceeds were applied toward the settlement of the outstanding principal of the Original Convertible Debentures.

The restricted investments were invested in Guaranteed Investment Certificates at interest rates ranging from 3.20% to 3.96%, and interest earned in excess of the \$185.0 million principal was considered readily available to the Company. During the fiscal year ended June 30, 2026, the Company earned approximately \$4.3 million of interest on the restricted investments (2025 – \$7.3 million), which was recorded as interest income in finance costs, net in the Consolidated Statements of Operations (Note 15).

15. Finance costs, net

The Company's finance costs, net consist of the following during the fiscal years ended June 30:

	Note	2026 \$	2025 \$
Interest and accretion costs		131,795	125,971
Change in fair value of convertible debentures	14	7,899	12,961
Change in fair value of derivative assets/liabilities	13	(50,855)	13,057
Unrealized foreign exchange loss (gain) on USD denominated debt	12	43,766	(657)
Interest income		(6,023)	(9,043)
Change in fair value of prepayment option	12(b)	21,297	(9,487)
		147,879	132,802

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

16. Employee compensation

The Company's employee compensation expense consists of the following during the fiscal years ended June 30:

	2026	2025
	\$	\$
Technology and operations	72,363	75,646
General and administrative	26,793	22,346
Sales and marketing	15,342	11,530
Acquisition, restructuring and other costs	14,977	26,231
	129,475	135,753

17. Capital stock

(a) Authorized

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

(b) Issued and outstanding

	Common shares	
	#	\$
Balance, June 30, 2024	66,913	819,533
Stock options exercised (i)	251	4,580
Balance, June 30, 2025	67,164	824,113
Stock options exercised (i)	18	92
Balance, June 30, 2026	67,182	824,205

- (i) During the fiscal year ended June 30, 2026, there were 18 (2025 – 251) stock options exercised for cash proceeds of \$0.04 million (2025 – \$2.0 million) and the related grant fair value of the stock options of \$0.01 million (2025 – \$2.6 million) was reclassified from contributed surplus to capital stock.

(c) Stock options, restricted stock units and deferred stock units

During the fiscal year ended June 30, 2026, the Company granted a total of 1,335 equity awards, consisting of 752 stock options (including awards with exercise conditions described below), 394 RSUs and 189 DSUs under the Company's new equity incentive plan dated March 5, 2026 (the "Equity Incentive Plan"). Under the Equity Incentive Plan, the options were granted with an exercise price of \$5.03 per share and an expiration of five years from the date of grant, while the RSUs and DSUs were granted with reference to a market price of \$5.03. During the fiscal year ended June 30, 2025, the Company granted a total of 3,378 equity awards, consisting of 3,075 options, 151 RSUs and 152 DSUs under the Company's previous omnibus equity incentive plan, which has since expired (the "Former Equity Incentive Plan").

Stock options issued pursuant to both the Equity Incentive Plan and the Former Equity Incentive Plan are service-based stock options and typically vest over a period between seven months to four years in monthly tranches while the respective RSUs typically vest over a period between three months to three years. The DSUs granted to directors under both plans consist of joinder DSUs that vest immediately upon grant and retainer DSUs that vest over a nine-month period.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

As at June 30, 2026, the fair value of the RSUs and DSUs liability was \$2.7 million (June 30, 2025 – \$2.8 million) presented as accounts payable and accrued liabilities and other non-current liabilities in the amount of \$2.6 million and \$0.1 million (June 30, 2025 – \$2.5 million and \$0.3 million), respectively, in the Consolidated Statements of Financial Position. The fair value of the RSUs and DSUs was calculated using the share price as at the reporting date.

During the fiscal year ended June 30, 2026, as part of the stock options granted, the Company granted 525 awards with exercise conditions (2025 - 2,625) with an exercise price of \$5.03 per share and an expiry date of March 11, 2031. The awards with exercise conditions are subject to service-based vesting and share-price exercise conditions. The awards with exercise conditions primarily vest in monthly tranches over a 36-month period and, once vested, are exercisable only when the applicable market-based exercise and the service-based vesting conditions have been satisfied.

The awards with exercise conditions are generally settled through the issuance of common shares of the Company; however, certain liquidity-event provisions may permit cash settlement in specified circumstances.

As at June 30, 2026, none of the awards with exercise conditions had vested or been exercised and all 525 awards with exercise conditions remained outstanding. The total outstanding awards with exercise conditions are 956 as at June 30, 2026 (June 30, 2025 – 2,625); 2,194 awards with exercise conditions were forfeited during the fiscal year (2025 – nil).

As at June 30, 2026, the outstanding SARs options balance is nil (2025 – 200) as they have now fully vested and expired.

During his tenure as Chief Executive Officer ("CEO") of the Company, the former CEO was granted an aggregate of 9,188 options under the Former Equity Incentive Plan. Pursuant to a separation agreement dated November 25, 2024 (the "Separation Agreement"), the Company agreed to permit the 4,392 options that had vested as of the date of the Separation Agreement to remain exercisable in accordance with their terms until their applicable expiry dates. The 4,796 options that had not vested as of the Separation Agreement were immediately considered forfeited and cancelled. As a result, during the fiscal year ended June 30, 2025, the Company recognized a recovery of \$51.1 million that was net against stock-based compensation expense. The remaining 4,392 vested options expired during the fiscal year ended June 30, 2026.

The following were changes in the number of stock options, RSUs and DSUs during the fiscal years ended June 30:

	2026		2025	
	Number of	Weighted	Number of	Weighted
	options	average	options	average
	#	exercise price	#	exercise price
		\$		\$
Stock options, RSUs and DSUs, July 1	10,745	24.10	14,963	31.55
Granted	1,335	5.03	3,378	11.35
Exercised – Options	(5)	7.50	(341)	6.76
Exercised – RSUs, DSUs	(13)	16.00	(163)	16.50
Expired	(5,747)	29.79	(338)	30.25
Forfeited	(3,048)	12.68	(6,754)	35.38
Stock options, RSUs and DSUs, June 30	3,267	14.91	10,745	24.10
Exercisable options, June 30	1,864	19.99	7,566	29.46

The weighted average share price for the exercised stock options during the fiscal year ended June 30, 2026 was \$6.53 per share (2025 – \$10.10 per share).

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

The following comprises a summary of the Company's outstanding stock options as at June 30:

Exercise price range	2026		2025	
	Number outstanding #	Weighted average remaining contractual life (years)	Number outstanding #	Weighted average remaining contractual life (years)
Less than \$19.99	2,651	3.63	4,130	4.48
\$20.00 – \$29.99	183	0.98	3,398	0.42
\$30.00 – \$39.99	293	0.28	2,349	1.29
\$40.00 – \$51.00	140	0.25	868	0.71
Stock options, June 30	3,267	3.04	10,745	2.20

The key assumptions used in the valuation of these grants, excluding the awards with exercise conditions were as follows:

	2026	2025
Exercise price	\$5.03	\$8.84 – \$21.62
Expected dividend yield	— %	0.18% – 0.78%
Risk-free interest rate	0.00% – 3.03%	0.00% – 3.46%
Expected option life	4.5 years	5 years
Expected volatility	66.89 %	55.2% – 60.88%
Estimated average forfeiture rate	45 %	17 %

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

The grant-date fair value of the awards with exercise conditions was determined using a Monte Carlo simulation model, which incorporated the applicable market-based exercise conditions. The aggregate grant-date fair value of the 525 awards with exercise conditions was approximately \$1.4 million, representing a weighted-average grant-date fair value of approximately \$2.62 per award.

The significant assumptions used in the valuation of the awards with exercise conditions were as follows:

Share price at valuation date	\$5.01
Exercise price	\$5.03
Term used in valuation	5 years
Expected volatility	65%
Risk-free interest rate	3%
Expected dividend yield	—%

Expected volatility of 65% was selected based on consideration of the historical share-price volatility of the Company and selected public guideline companies. The applicable market-based exercise conditions were incorporated into the Monte Carlo simulation.

During the fiscal year ended June 30, 2026, the Company recorded \$1,928 of stock-based compensation expense on the Consolidated Statements of Operations related to the awards with exercise conditions (2025 - \$1,184).

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

(d) Dividends

During the fiscal year ended June 30, 2026, the Company did not declare or pay any dividends to its shareholders (2025 – \$5.0 million). The Board of Directors has elected to indefinitely suspend the declaration and payment of dividends (quarterly or otherwise) until further notice.

18. Acquisition, restructuring and other costs

The Company's acquisition, restructuring and other costs consist of the following during the fiscal years ended June 30:

	2026	2025
	\$	\$
Acquisition and divestiture expenses	9,589	3,548
Changes in fair value of contingent consideration	1,357	16,249
Holdbacks interest accretion	3,310	6,273
Amendment to holdback during the year	—	(3,993)
Integration expenses	1,055	6,525
Restructuring and transformation expenses	6,970	20,723
Board changeover and proxy-related expenses	—	15,260
Filing and waiver costs	25,813	—
Other	1,619	6,119
	49,713	70,704

Acquisition and divestiture expenses during the fiscal year ended June 30, 2026 primarily consist of approximately \$9.5 million in costs related to the disposal of subsidiary (Note 7). Restructuring and transformation expenses mainly represent employee exit costs and severance due to organizational changes, employee retention bonuses, as well as separation costs during the year ended June 30, 2025 of approximately \$15.2 million related to the former CEO (Note 23) and other senior executives. The filing and waiver costs during the fiscal year ended June 30, 2026 primarily consist of legal and advisory fees related to the preparation and filing of the Company's delayed consolidated financial statements for the years ended June 30, 2025 and 2024 and the associated waivers on the Company's debt. During the fiscal year ended June 30, 2025, other includes \$2.4 million in costs that the Company incurred related to a competition bureau matter.

The change in the restructuring provision is as follows:

	\$
Balance, June 30, 2024	1,966
Utilization (payments)	(14,843)
Net additions during the year	18,285
Balance, June 30, 2025	5,408
Utilization (payments)	(2,483)
Net additions during the year	6,183
Balance, June 30, 2026	9,108

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

19. Income taxes

The following table reconciles the expected income tax recovery at the Canadian statutory income tax rates to the amounts recognized in the Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) for the fiscal years ended June 30:

	2026	2025
	\$	\$
Loss before income taxes	(49,115)	(107,312)
Statutory income tax rates	26.50 %	26.50 %
Expected income tax recovery	13,015	28,438
Non-deductible items	(6,596)	4,469
Non-Taxable capital gain	20,940	—
Deferred tax remeasurement	—	(19,111)
Change in unrecognized deferred tax assets	(21,122)	—
Adjustment in respect of prior years	4,815	5,479
Withholding taxes	(1,087)	—
Other	632	77
Income tax recovery	10,597	19,352
Current tax expense	(6,460)	(9,133)
Deferred tax recovery	18,144	28,485
Withholding taxes	(1,087)	—
Income tax recovery	10,597	19,352

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

	2026	2025
	\$	\$
Non-capital loss carry forwards	30,397	36,806
Finance costs	(478)	876
Capital assets	(8,770)	(9,025)
Investment tax credit	2,693	—
Intangible assets	(109,171)	(135,955)
Trade payables	1,910	1,422
Other	4,448	6,235
Net deferred tax liabilities	(78,971)	(99,641)

The Company has non-capital loss carry forwards of approximately \$143.8 million (2025 – \$158.3 million), which may be carried forward to apply against future year income tax for income tax purposes, subject to the final determination by taxation authorities, which expire between the years 2042 and 2045.

The Company is subject to Canada's Excessive Interest and Financing Expenses Limitation ("EIFEL") rules, which apply to taxation years beginning on or after October 1, 2023. Under the EIFEL provisions, net interest and financing expenses, defined as interest and financing expenses less interest and financing revenues, are restricted to a percentage of adjusted taxable income, a tax-EBITDA measure, where the carry forward period is indefinite.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

As at June 30, 2026, the Company had \$111.2 million (June 30, 2025 – \$57.0 million) of restricted interest. Deferred taxes are not recognized for this item since the Company is not expected to realize the benefit of the carried forward interest restriction in the near future.

20. Capital management

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

The Company's sources of capital consist of the following during the fiscal years ended June 30:

	2026 \$	2025 \$
Capital stock	824,205	824,113
Loans and borrowings	1,179,449	1,251,443
Convertible debentures	104,396	335,433
	2,108,050	2,410,989

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

21. Financial instruments and risk management**Credit risk**

Credit risk is risk of financial loss to the Company if any counterparty to a financial asset fails to meet its contractual obligations and arises principally from deposits with banks and outstanding receivables. The Company has assessed the credit risk on its cash and cash equivalents as low, as its funds are held in highly rated Canadian, UK, Irish, Australian and New Zealand financial institutions. The Company has also assessed the credit risk on its derivative assets as low as the counterparties are highly rated 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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on a portion of its Term Loan B facility and New Revolving Facility for which the interest rate may be adjusted with future fluctuations in various reference rates such as SOFR, Canadian Overnight Repo Rate Average ("CORRA"), Euro Interbank Offered Rate, the prime rate, etc. Based on the amount owing as at June 30, 2026, after giving effect to the Company's cross-currency interest rate swaps, a 1% change in the CORRA rate, with all other variables held constant, would change finance costs, net and income before taxes by \$2.3 million on the variable portion of its Term Loan B facility.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expenses are denominated in a foreign currency) and the Company's net investments in foreign subsidiaries. If deemed necessary, the Company may, from time to time, enter into foreign currency derivative contracts to reduce its exposure to foreign currency risk.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

The Company enters into several cross-currency swaps with different lenders to hedge the foreign currency associated with the USD denominated FY2024 Credit Facility. As a result, the Company's exposure to fluctuations in USD exchange rates is not significant.

As at June 30, 2026, the Company had a net financial liability position denominated in GBP of \$10.4 million (GBP £5.5 million) (June 30, 2025 – \$18.8 million (GBP £10.0 million)). As at June 30, 2026, the Company had a net financial liability position denominated in AUD of \$11.4 million (AUD \$11.6 million) (June 30, 2025 – \$37.3 million (AUD \$41.9 million)).

As at June 30, 2026, the Company had a net financial asset position denominated in ZAR of \$3.4 million (ZAR 39.3 million) (June 30, 2025 – \$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 June 30, 2026, would change other comprehensive income before taxes by -\$1.8 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.

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

In addition, as described in Note 2 and Note 12(c) above, the Company is required to operate within certain debt covenants in its Senior Credit Agreement. Non-compliance with the debt covenants would be considered an event of default under the Senior Credit Agreement, which could, absent a waiver from the lenders or cure by the Company, restrict the Company's access to funds needed to operate the business and settle its obligations in a timely manner including the acceleration of amounts outstanding under the applicable debt facilities.

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

	Year 1	Year 2	Year 3	Year 4	Year 5 and over	Total
	\$	\$	\$	\$	\$	\$
As at June 30, 2026						
Accounts payable and accrued liabilities	87,977	—	—	—	—	87,977
Holdbacks and contingent consideration on acquisitions	31,535	—	—	—	—	31,535
Customer advances	18,374	—	—	—	—	18,374
Lease liabilities	5,832	4,424	3,188	2,200	1,660	17,304
Loans and borrowings	91,373	91,945	850,560	34,306	457,271	1,525,455
Convertible debentures	10,428	10,428	165,639	—	—	186,495
	245,519	106,797	1,019,387	36,506	458,931	1,867,140

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

22. Loss per share

The following table reflects the loss and shares data used in the basic and diluted loss per share ("LPS") calculations during the fiscal years ended June 30:

	2026	2025
	\$	\$
Net loss attributable to the shareholders of the Company (basic and diluted)	(38,545)	(88,046)
Weighted average number of shares adjusted for basic and diluted LPS	67,175	67,051
Basic and diluted LPS	(0.57)	(1.31)

Since the Company was in a net loss position during the fiscal years ended June 30, 2026 and 2025, the following potential common shares were excluded from the computation of diluted weighted average shares outstanding for the periods indicated, as their effect would have been anti-dilutive:

	2026	2025
	#	#
Stock options, RSUs and DSUs	6,128	8,649
Original Convertible Debentures	—	185,000
New Convertible Debentures	160,425	160,425

23. Related party transactions

The Company defines key management personnel as being the Board of Directors, the CEO and the executive leadership team. The remuneration of key management personnel consisted of the following during the fiscal year ended June 30:

	2026	2025
	\$	\$
Salaries and benefits	18,918	17,232
CEO separation costs and other severance	4,718	10,800
Stock-based compensation (recovery)	4,235	(38,480)
	27,871	(10,448)

During the fiscal year ended June 30, 2026, the Company granted a total of 0.8 million equity awards to key management personnel in March 2026. The 0.8 million equity awards granted to key management personnel consisted of: (i) 0.2 million options (the "March 2026 Options") granted to management personnel, (ii) 0.4 million RSUs (the "March 2026 RSUs") granted to management personnel, and (iii) 0.2 million DSUs (the "March 2026 DSUs") granted to directors. Certain information on grant dates, terms and pricing of the March 2026 Options, March 2026 RSUs and March 2026 DSUs are included above in Note 17, and the total stock-based compensation expense recognized related to these awards during the fiscal year ended June 30, 2026 was \$1.6 million.

- (a) During the fiscal year ended June 30, 2026, key management personnel of the Company exercised 4 stock options (2025 – 4) for an amount of \$0.1 million (2025 – \$0.1 million).

During the fiscal year ended June 30, 2026, the Company advanced short-term loans of \$0.3 million (2025 – \$nil) to certain key management personnel to provide temporary funding for US personal income tax obligations pending receipt of refunds in respect of Canadian income tax obligations. The loans bore interest at a variable rate

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

equal to the greater of the prescribed interest rate under the *Income Tax Regulations* (Canada) and the U.S. Internal Revenue Service short-term Applicable Federal Rate. The loans were repayable upon receipt of the applicable Canadian income tax refunds, and no later than one year from the date of the respective loan agreements. There were no guarantees provided or received for these short-term loans. As at June 30, 2026, the outstanding loan balances were settled on a non-cash basis through a legal offset against accrued amounts payable to the respective key management personnel due to their departures from the Company and, accordingly, no amounts were outstanding (2025 – \$nil). The amounts recognized for these short-term loans are included in salaries and benefits for the fiscal year ended June 30, 2026.

- (b) Included in stock-based compensation for the fiscal year ended June 30, 2025 was a stock-based compensation recovery of \$51.1 million related to the forfeiture of stock options belonging to the Company's former CEO (Note 17(c)).

24. Fair value measurement

The fair values of cash and cash equivalents, trade and other receivables, accounts payable and accrued liabilities and customer advances approximate their carrying values due to the immediate or short-term maturity of these financial instruments. The fair value of holdbacks approximates their carrying value as these are due within 12 months. The fair value of Term Loan B and the New Revolving Facility differs from its carrying value due to the variable component of interest rate and credit-rating downgrade.

The fair value of the Senior Secured 2029 Notes differs from their carrying value due to the current interest rate environment and credit-rating downgrade. Observable trades indicate a Level 2 fair value for the Senior Secured 2029 Notes of approximately \$0.07 million for every \$0.1 notional amount.

Derivative assets

The Company has entered into a series of cross-currency swaps to partially mitigate the interest rate and foreign exchange risk of its FY2024 Credit Facility. Derivatives are initially recognized at fair value on the date the contract is entered into and are subsequently remeasured at fair value, adjusted for the applicable credit risk, using a discounted cash flow model at each reporting date.

Derivative assets are classified as Level 2 financial instruments.

Convertible debentures

The Company uses an amortizing convertible bond calculator produced by FINCAD (acquired by Numerix) to measure the fair values of the convertible debentures. 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 inputs to this model include multiple assumptions related to observable and unobservable markets to determine the convertible debentures' fair values.

Convertible debentures are classified as Level 3 financial instruments.

Embedded prepayment option

Derivative instruments embedded in financial or non-financial contracts are assets and liabilities that are accounted for as separate derivatives if their risks and characteristics are not closely related to their host contracts, and the contracts are not measured at fair value. The Senior Secured 2029 Notes contain prepayment options that are accounted for as embedded derivative financial instruments. The fair value is determined using a binomial tree/lattice approach based on the Hull-White single factor interest rate term structure model valuation technique. Inputs from observable markets are used where possible, applying a degree of judgment to ultimately arrive at a fair value for the embedded derivatives.

The embedded prepayment option is classified as a Level 3 financial instrument.

Transfers

There were no transfers into or out of Level 2 or Level 3 during the fiscal years ended June 30, 2026 and 2025.

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

Summary of Level 3 key inputs:

	Convertible debentures	Embedded prepayment option
Risk-free rate	2–3%	USD SOFR Curve
Discount rate	29–31%	21.22% + USD SOFR
Stock price volatility	70%	—

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

	Convertible debentures	Embedded prepayment option
	\$	\$
1% change in discount rates	1,710	—

The fair value of contingent consideration payable depends on the acquired businesses meeting certain performance obligations, such as the successful completion of integration activities as well as meeting certain sales targets over a fixed measurement period. The contingent consideration payable is classified as a Level 3 financial instrument.

25. Segment information

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

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

	Canada	UK & Ireland	Australia	South Africa	Total
	\$	\$	\$	\$	\$
June 30, 2026					
Revenue	238,594	94,807	69,051	8,225	410,677
Direct costs	(15,103)	(13,997)	(4,342)	(7)	(33,449)
Technology and operations	(47,260)	(31,205)	(24,608)	(4,535)	(107,608)
General and administrative	(34,306)	(9,896)	(4,546)	(900)	(49,648)
Sales and marketing	(10,199)	(5,879)	(3,814)	(1,327)	(21,219)
Segment income	131,726	33,830	31,741	1,456	198,753
Shared charges and corporate costs ¹	18,077	(10,583)	(7,081)	(413)	—
Segment income after allocated costs	149,803	23,247	24,660	1,043	198,753

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

	Canada \$	UK & Ireland \$	Australia \$	South Africa \$	Total \$
June 30, 2025					
Revenue	252,114	109,207	69,704	9,705	440,730
Direct costs	(16,858)	(17,465)	(2,833)	(19)	(37,175)
Technology and operations	(42,029)	(36,219)	(23,073)	(3,674)	(104,995)
General and administrative	(29,147)	(10,400)	(6,870)	(870)	(47,287)
Sales and marketing	(9,001)	(5,088)	(3,271)	(1,104)	(18,464)
Segment income	155,079	40,035	33,657	4,038	232,809
Shared charges and corporate costs ¹	17,806	(9,706)	(6,429)	(1,671)	—
Segment income after allocated costs	172,885	30,329	27,228	2,367	232,809

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

The reconciliation of segment income to consolidated pre-tax loss is as follows:

	Canada \$	UK & Ireland \$	Australia \$	South Africa \$	Total \$
June 30, 2026					
Segment income after allocated costs	149,803	23,247	24,660	1,043	198,753
Finance costs, net	(149,446)	(1,153)	2,409	311	(147,879)
Stock-based compensation expense	(4,133)	—	—	—	(4,133)
Amortization, depreciation and impairment	(83,934)	(30,772)	(11,602)	(1,309)	(127,617)
Gain on disposal of subsidiary	—	81,474	—	—	81,474
Acquisition, restructuring and other costs	(33,129)	(11,378)	(4,828)	(378)	(49,713)
(Loss) income before income taxes	(120,839)	61,418	10,639	(333)	(49,115)

	Canada \$	UK & Ireland \$	Australia \$	South Africa \$	Total \$
June 30, 2025					
Segment income after allocated costs	172,885	30,329	27,228	2,367	232,809
Finance costs, net	(118,903)	(11,924)	(2,887)	912	(132,802)
Stock-based compensation recovery	40,995	—	—	—	40,995
Amortization, depreciation and impairment	(109,700)	(36,540)	(14,776)	(16,594)	(177,610)
Acquisition, restructuring and other costs	(42,404)	(22,643)	(5,920)	263	(70,704)
(Loss) income before income taxes	(57,127)	(40,778)	3,645	(13,052)	(107,312)

Notes to Consolidated Financial Statements

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

As at and for the fiscal years ended June 30, 2026 and 2025

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

	Canada \$	UK & Ireland \$	Australia \$	South Africa \$	Total \$
June 30, 2026					
Property and equipment, net	1,707	3,016	1,255	327	6,305
Right-of-use assets, net	945	5,240	3,199	857	10,241
Intangible assets, net ²	386,094	105,374	73,159	4,229	568,856
Total	388,746	113,630	77,613	5,413	585,402
	Canada \$	UK & Ireland \$	Australia \$	South Africa \$	Total \$
June 30, 2025					
Property and equipment, net	2,295	4,181	1,390	245	8,111
Right-of-use assets, net	2,172	7,458	3,309	933	13,872
Intangible assets, net ²	450,250	148,219	73,191	4,939	676,599
Total	454,717	159,858	77,890	6,117	698,582

²Excluding goodwill, see Note 11.

26. Contingencies and commitments

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

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

	Year 1 \$	Year 2 \$	Year 3 \$	Year 4 \$	Year 5 and over \$	Total \$
As at June 30, 2026						
IT committed spend	8,543	6,589	5,346	5,074	7,558	33,110