



Information in the right hands.

July 30, 2025

Management's Discussion and Analysis

For the Three and the Six Months Ended June 30, 2025



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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Information Services Corporation ("ISC") discusses our financial and operating performance, business indicators and outlook from management's viewpoint.

This document should be read in its entirety and is intended to complement and supplement ISC's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025, and 2024 ("Financial Statements"). Additional information, including our Annual Information Form for the year ended December 31, 2024, is available on the Company's website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca.

This MD&A contains information from the Financial Statements, prepared in accordance with IAS 34 – Interim Financial Reporting, using accounting policies that are consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The financial information that appears throughout our MD&A is consistent with the Financial Statements.

This MD&A also includes certain measures that have not been prepared in accordance with IFRS Accounting Standards, such as adjusted net income, adjusted earnings per share, basic, adjusted earnings per share, diluted, adjusted EBITDA, adjusted EBITDA margin, free cash flow and adjusted free cash flow. These non-IFRS measures do not have a standardized meaning under IFRS Accounting Standards and, therefore, may not be comparable to similar measures presented by other issuers. In addition to conventional measures prepared in accordance with IFRS Accounting Standards, management believes that these non-IFRS measures provide useful information to investors to assist them in understanding components and trends in our financial results. These measures should not be considered in isolation or viewed as a substitute for the related financial information prepared in accordance with IFRS Accounting Standards. Refer to Section 8.8 "Non-IFRS financial measures" for a discussion on why we use these measures, the calculation of them and their most directly comparable financial measure calculated in accordance with IFRS Accounting Standards. Refer to Section 2 "Consolidated Financial Analysis" and Section 6.1 "Cash flow" for a reconciliation of these measures to the most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

Unless otherwise noted, or unless the context indicates otherwise, "ISC", the "Company", "we", "us" and "our" refer to Information Services Corporation and its subsidiaries. Any statements in this MD&A made by, or on behalf of, management are made in such persons' capacities as officers of ISC and not in their personal capacities. In this MD&A, *this quarter, the quarter or second quarter* refer to the three months ended June 30, 2025, and *year-to-date or year-over-year* refer to the six months ended June 30, 2025, unless the content indicates otherwise. All results commentary is compared to the equivalent period in 2024 or as at December 31, 2024, as applicable, unless otherwise indicated.

The Financial Statements are presented in Canadian dollars ("CAD"). In this MD&A, all references to "\$" or "dollars" are to CAD and amounts are stated in CAD unless otherwise indicated.

This MD&A contains forward-looking information and should be read in conjunction with the "Caution Regarding Forward-Looking Information" that follows. This MD&A is current as of July 30, 2025.

A reference made in this MD&A to other documents or to information or documents available on a website does not constitute the incorporation by reference into this MD&A of such other documents or such other information or documents available on such website, unless otherwise stated.

RESPONSIBILITY FOR DISCLOSURE

The ISC Board of Directors ("Board") carries out its responsibility for review of this disclosure primarily through the Audit Committee ("Audit Committee") of the Board, which is comprised exclusively of independent directors.

The Audit Committee reviews the fiscal year end MD&A and recommends it to the Board for approval. Interim MD&As are reviewed and approved by the Audit Committee.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A and certain information incorporated by reference herein contain forward-looking information within the meaning of applicable Canadian securities laws. The purpose of the forward-looking information is to provide a description of management's expectations regarding future events or developments and may not be appropriate for other purposes.

Forward-looking information that may be found in this MD&A includes, without limitation, that contained in the "Outlook" section hereof and management's expectations, intentions and beliefs concerning the industries in which we operate, business strategy and strategic direction, growth opportunities, integration, contingent consideration, development and completion of projects, the competitive landscape, seasonality, our future financial position and results of operations, capital and operating expectations, projected costs, the impact of certain payments to the Government of Saskatchewan, access to financing, debt levels, free cash flow, expectations for meeting future cash requirements, the economy and the real estate market, reporting currency and currency fluctuations, dividend expectations, market trends, and other plans and objectives of or involving ISC. The words *may, will, would, should, could, expect, plan, intend, anticipate, believe, estimate, predict, strive, strategy, continue, likely* and *potential* or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking information.

Forward-looking information is based on estimates and assumptions made by us in light of ISC's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that ISC believes are appropriate and reasonable in the circumstances. There can be no assurance that such estimates and assumptions will prove to be correct. Certain assumptions with respect to our ability to implement our business strategy and compete for business (other than our exclusive service offerings) and market our technology assets and capabilities, as well as business, economic, market and other conditions, availability of financing, currency exchange rates, consumer confidence, interest rates, level of unemployment, inflation, liabilities, income taxes, and our ability to attract and retain skilled staff are material factors in preparing forward-looking information.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. Factors that could cause our actual results or events to differ materially from those expressed or implied by such forward-looking information include, without limitation, operational, economic, market, financial, competitive, regulatory, technological and other risks (including those arising from public health concerns) detailed from time to time in the filings made by the Company, including those detailed in our Annual Information Form for the year ended December 31, 2024, and the Financial Statements, copies of which are available on our website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca. You should consider these factors carefully. We caution that the foregoing list is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, this forward-looking information. See Section 7.2 "Business risks and risk management".

Furthermore, unless otherwise stated, the forward-looking information contained in this MD&A is made as of the date of this MD&A. We have no intention and undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. You should not place undue reliance on forward-looking information contained herein.

1. Overview

In Q2 2025, the Company delivered a solid performance, reflecting the strength of our diversified business lines. This outcome highlights balanced contributions from our key segments, driven by steady operational execution and revenue growth.

The Registry Operations segment delivered steady performance, led by the consistent results of the Saskatchewan Registries division. The segment maintained stability through an increase in average real estate values across the market and new revenue from BASR which commenced operation in July 2024. Together, these factors offset lower year-over-year transaction volumes in the Land Registry as well as the decrease in high value registrations.

The Services segment also delivered steady performance, supported by continued revenue growth in the higher-margin Recovery Solutions division. Growth in Recovery Solutions was driven by an increase in individual Asset Recovery assignments from existing customers, fueled by higher delinquencies in the automotive lending market, alongside a rise in completed vehicle sales for which the Company earns a commission. These factors balanced the top and bottom-line impact of the ban on NOSI's by the Government of Ontario in June 2024.

The Technology Solutions segment continues to demonstrate progress, with notable increases in both top- and bottom-line metrics compared to the same period in the prior year. These improvements reflect the segment's path to greater operational efficiency and market traction, positioning it for sustained future growth.

Expenses in Q2 2025 aligned closely with the prior year quarterly period excluding higher share-based compensation, driven by an elevated share price compared to the same period last year and unexpected expenses related to resources deployed in response to Plantro Ltd.'s mini-tender offer (the "Mini-tender").

In summary, the second quarter of 2025 demonstrated the Company's ability to leverage diversified revenue streams and operational strengths to achieve solid results across its segments. It is this ability, coupled with our well-established financial discipline that will support our objectives to deliver value to shareholders through realizing our growth goal.

1.1 Consolidated highlights

SELECT CONSOLIDATED FINANCIAL INFORMATION

Revenue	Net income	Earnings per share, diluted	Net cash flow provided by operating activities
\$67.3M	\$5.9M	\$0.32	\$22.9M
(1)% vs Q2 2024	(43)% vs Q2 2024	(43)% vs Q2 2024	(5)% vs Q2 2024

Adjusted net income¹	Adjusted EBITDA¹	Adjusted free cash flow¹
\$15.1M	\$26.7M	\$21.0M
8% vs Q2 2024	(2)% vs Q2 2024	34% vs Q2 2024

SELECT FINANCIAL INFORMATION

The select financial information set out for the three and six months ended June 30, 2025, and 2024 is derived from the Financial Statements and has been prepared on a consistent basis. In the opinion of the Company's management, such financial data reflects all adjustments necessary for a fair presentation of the results for those periods.

(thousands of CAD, except earnings per share)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 67,312	\$ 67,848	\$ 126,617	\$ 124,248
Net income	5,890	10,319	13,376	10,742
Net cash flow provided by operating activities	22,870	24,149	28,644	34,617
Adjusted net income ¹	\$ 15,134	\$ 14,067	\$ 26,561	\$ 22,565
Adjusted EBITDA ¹	26,678	27,180	48,461	46,620
Adjusted EBITDA margin (% of revenue) ¹	39.6%	40.0%	38.3%	37.5%
Adjusted free cash flow ¹	\$ 21,004	\$ 15,664	\$ 36,179	\$ 27,300
Dividend declared per share	\$ 0.23	\$ 0.23	\$ 0.46	\$ 0.46
Earnings per share, basic	0.32	0.57	0.72	0.59
Earnings per share, diluted	0.32	0.56	0.72	0.59
Adjusted earnings per share, basic ¹	0.81	0.78	1.43	1.25
Adjusted earnings per share, diluted ¹	0.81	0.77	1.43	1.24

	As at June 30, 2025	As at December 31, 2024
Total assets	\$ 524,122	\$ 520,022
Total non-current liabilities	\$ 262,591	\$ 267,754

¹ Adjusted net income, adjusted earnings per share, basic, adjusted earnings per share, diluted, adjusted EBITDA, adjusted EBITDA margin and adjusted free cash flow are not recognized as measures under IFRS Accounting Standards, do not have a standardized meaning prescribed and may not be comparable to similar measures reported by other companies. Refer to Section 8.8 "Non-IFRS financial measures" for a discussion on why we use these measures, the calculation of them and their most directly comparable financial measure calculated in accordance with IFRS Accounting Standards. Refer to Section 2. "Consolidated Financial Analysis" and Section 6.1 "Cash flow" for a reconciliation of these measures to the most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

SECOND QUARTER CONSOLIDATED HIGHLIGHTS

- **Revenue** was \$67.3 million for the quarter ended June 30, 2025, consistent when compared to \$67.8 million in the second quarter of 2024. Within Registry Operations, there was steady revenue from the Saskatchewan Registries division, particularly in the Land Registry, where an increase in average real estate values across the Saskatchewan market offset lower transaction volumes and was supplemented by new BASR revenue. Counterbalancing this was a decrease in Services revenue, where the continued growth in the higher-margin Recovery Solutions revenue through increased assignments and subsequent sales did not fully offset a decline in the lower-margin Regulatory Solutions division revenue.
- **Net income** was \$5.9 million or \$0.32 per basic share and diluted share for the quarter ended June 30, 2025, compared to \$10.3 million or \$0.57 per basic share and \$0.56 per diluted share in the second quarter of 2024. Steady adjusted EBITDA results across our operating segments and lower net finance expense were offset by increased share-based compensation and professional and consulting services expenses.
- **Net cash flow provided by operating activities** was \$22.9 million for the quarter ended June 30, 2025, a decrease of \$1.3 million in the second quarter of 2024. Contributing to the decrease were the same items as described above for net income.
- **Adjusted net income** was \$15.1 million or \$0.81 per basic and diluted share for the quarter ended June 30, 2025, compared to \$14.1 million or \$0.78 per basic share and \$0.77 per diluted share in the second quarter of 2024. The increase reflects steady adjusted EBITDA results across all operating segments and lower net finance expense.
- **Adjusted EBITDA** for the quarter ended June 30, 2025, was \$26.7 million, steady compared to a record \$27.2 million in the second quarter of 2024. Consistent adjusted EBITDA from Registry Operations combined with lower cost of goods sold in the Services segment as a result of lower volumes in the Regulatory and Corporate Solutions divisions together with higher margin revenue in Recovery solutions were counterbalanced by slightly increased expenses. **Adjusted EBITDA margin** was 40 per cent, which was consistent with the second quarter of 2024.
- **Adjusted free cash flow** for the quarter ended June 30, 2025, was \$21.0 million, compared to \$15.7 million in the second quarter of 2024, due to steady adjusted EBITDA results across our operating segments in addition to lower interest paid on long term debt.
- Voluntary prepayments of \$15.0 million were made towards the Company's Credit Facility during the quarter. This is part of the Company's plan to deleverage towards a long-term net leverage target of 2.0x – 2.5x. See Section 6.3 "Debt" for more information on ISC's Credit Facility.
- On June 4, 2025, the Company announced that it had authorized, and the Toronto Stock Exchange (the "TSX") had accepted, a notice filed of its intention to make a normal course issuer bid (the "NCIB"), to purchase for cancellation up to 929,007 Class A limited voting shares of ISC (the "Class A Shares") over the twelve-month period commencing on June 6, 2025 and ending no later than June 5, 2026, representing approximately 5 per cent of the Class A Shares issued and outstanding as at June 2, 2025. As at July 30, 2025, the Company has not yet repurchased any shares under the NCIB.

YEAR-TO-DATE CONSOLIDATED HIGHLIGHTS

- **Revenue** was \$126.6 million for the six months ended June 30, 2025, an increase of 2 per cent compared to \$124.2 million in the same prior year period. Stronger results across the Saskatchewan Registries division of Registry Operations and in particular, the Land Registry, which benefited from higher average real estate values and consistent transaction volumes were supplemented by new BASR revenue. Partially offsetting this was a decrease in the Services segment revenue, where the continued growth in the higher-margin Recovery Solutions revenue did not fully offset lower transaction activity in the lower-margin Regulatory Solutions division for the same reasons as described for the quarter.
- **Net income** was \$13.4 million or \$0.72 per basic share and diluted share for the six months ended June 30, 2025, compared to \$10.7 million or \$0.59 per basic share and diluted share in the same prior year period. The increase is due to strong adjusted EBITDA in all operating segments and lower net finance expense offsetting higher professional and consulting services.
- **Net cash flow provided by operating activities** was \$28.6 million for the six months ended June 30, 2025, a decrease of \$6.0 million compared to the same prior year period, driven by a net decrease of non-cash working capital that has been partially offset by strong operating results.
- **Adjusted net income** was \$26.6 million or \$1.43 per basic share and diluted share for the six months ended June 30, 2025, compared to \$22.6 million or \$1.25 per basic share and \$1.24 per diluted share for the same prior year period. The growth reflects strong results from all operating segments in addition to lower net finance expense and depreciation and amortization.
- **Adjusted EBITDA** was \$48.5 million for the six months ended June 30, 2025, compared to \$46.6 million in the same prior year period. The increase in adjusted EBITDA was driven by increased revenue in Registry Operations and a change in the mix of revenue from the Services segment as the result of growth in the higher-margin Recovery Solutions division and a decline in the lower-margin Regulatory and Corporate Solutions divisions. **Adjusted EBITDA margin** for the six months was 38 per cent, which was consistent with the same prior year period.
- **Adjusted free cash flow** for the six months ended June 30, 2025, was \$36.2 million, an increase of \$8.9 million compared to \$27.3 million in the same prior year period. This growth was driven by an increase in adjusted EBITDA as described above in addition to lower interest paid on debt.

1.2 Subsequent events

- On July 30, 2025, the Board declared a quarterly cash dividend of \$0.23 per Class A Share, payable on or before October 15, 2025, to shareholders of record as of September 30, 2025.

1.3 Outlook

The following section includes forward-looking information, including statements related to our strategy, future results, including revenue and adjusted EBITDA, segment performance, the industries in which we operate, economic activity, growth opportunities, investments and business development opportunities. Refer to “Caution Regarding Forward-Looking Information”.

Our guidance for 2025 reflects continued organic growth in line with historical trends. While not included in our guidance, our disciplined M&A strategy is intended to support our long-term growth targets as we continue to pursue new opportunities.

In Registry Operations, a declining interest rate environment is likely to support ongoing activity in the Saskatchewan real estate market. As a result, there is expected to be typical annual growth in overall volumes in the Saskatchewan Land Registry of 2 to 3 per cent on an annualized basis. At the same time, there is also forecasted to be an increase in the fair market value of regular real estate transfers, along with inventory challenges in the lower-value homes category. The stability of the Ontario Property Tax Assessment division, along with a full year of BASR and annual Saskatchewan Registries CPI fee adjustments, will support the segment's steady financial performance.

In Services, we expect continued growth in the Regulatory Solutions division due to the ongoing trend of increased due diligence by financial institutions. In addition, we expect to build on the strong gains made in the Recovery Solutions division in 2024. Growth in these two divisions is expected to offset any headwinds from the further opening of the Ontario Business Registry, as well as the unexpected ban on NOSIs in Ontario at the start of June 2024.

In Technology Solutions, we are re-forecasting our growth in 2025 as the timing of some Third Party projects has been extended into 2026 and we now expect 2025 to be consistent with 2024.

As a result, in 2025 ISC continues to expect revenue to be within a range of \$257.0 million to \$267.0 million and adjusted EBITDA to be in a range of \$89.0 million to \$97.0 million. In keeping with our historical performance, the Company also expects to see robust free cash flow in 2025, which will support the deleveraging of our balance sheet to realize a long-term net leverage target of 2.0x – 2.5x.

2. Consolidated Financial Analysis

Revenue for the quarter ended June 30, 2025, was consistent with the same prior year quarter. Within Registry Operations, steady revenue from the Saskatchewan Registries division was supplemented by new revenue from BASR, which commenced operation in July 2024. Counterbalancing this was a decrease in Services revenue, where the continued growth in the higher-margin Recovery Solutions revenue due to increased assignments and sales, fueled by higher delinquencies in the automotive lending market, did not fully offset a decline in the lower-margin Regulatory Solutions division revenue as a result of the Government of Ontario's unexpected ban on NOSIs in June 2024 as well as lower Corporate Solutions revenue. Year-to-date revenue was up 2 per cent compared to the same prior period due to an increase in Registry Operations revenue, which was driven by stronger results across the Saskatchewan Registries division and in particular, the Land Registry, which benefited from higher average real estate values with consistent transaction volumes, supplemented by new BASR revenue. Partially offsetting this was a decrease in the Services segment revenue which was due to the same reasons outlined for the quarter.

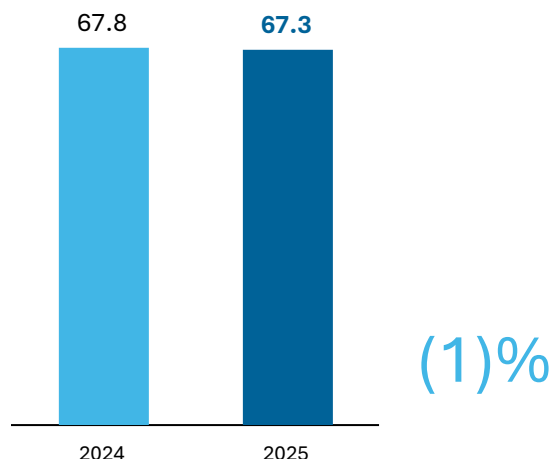
Net income for the three and six months ended June 30, 2025, was down 43 per cent and up 25 per cent, respectively, compared to the same prior year period. For the quarter, steady adjusted EBITDA results across our operating segments and lower net finance expense were offset by increased share-based compensation and professional and consulting services expenses related to resources deployed to respond to Plantro Ltd.'s Mini-tender. Net income for the six months was up due to the same reasons noted for the quarter with strong adjusted EBITDA in all operating segments and lower net finance expense offsetting higher professional and consulting services.

2.1 Consolidated statements of comprehensive income

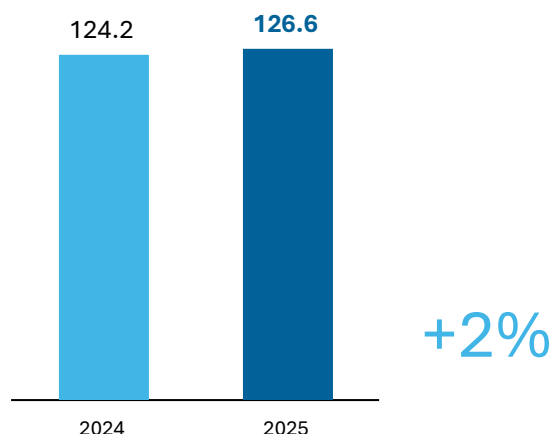
(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Registry Operations	\$ 35,417	\$ 34,391	\$ 64,881	\$ 60,659
Services	29,770	30,855	56,419	57,892
Technology Solutions	2,104	2,599	5,292	5,691
Corporate and other	21	3	25	6
Total revenue	67,312	67,848	126,617	124,248
Expenses				
Wages and salaries	21,944	15,207	38,223	35,899
Cost of goods sold	15,274	16,774	28,196	31,090
Depreciation and amortization	6,159	6,801	12,327	13,575
Information technology services	4,678	4,419	9,387	8,083
Occupancy costs	1,151	1,131	2,294	2,305
Professional and consulting services	3,849	1,697	5,271	3,230
Financial services	948	638	1,732	1,357
Other	898	964	2,006	1,911
Total expenses	54,901	47,631	99,436	97,450
Net income before items noted below	12,411	20,217	27,181	26,798
Finance income (expense)				
Interest income	137	252	278	501
Interest expense	(4,540)	(6,042)	(9,214)	(12,208)
Net finance expense	(4,403)	(5,790)	(8,936)	(11,707)
Income before tax	8,008	14,427	18,245	15,091
Income tax expense	(2,118)	(4,108)	(4,869)	(4,349)
Net income	5,890	10,319	13,376	10,742
Other comprehensive income				
Unrealized gain on translation of financial statements of foreign operations	558	83	1,368	57
Other comprehensive income	558	83	1,368	57
Total comprehensive income	\$ 6,448	\$ 10,402	\$ 14,744	\$ 10,799

2.2 Consolidated revenue

**Consolidated revenue
for the three months ended June 30,**
(CAD millions)



**Consolidated revenue
for the six months ended June 30,**
(CAD millions)



(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Registry Operations	\$ 35,417	\$ 34,391	\$ 64,881	\$ 60,659
Services	29,770	30,855	56,419	57,892
Technology Solutions	2,104	2,599	5,292	5,691
Corporate and other	21	3	25	6
Total revenue	\$ 67,312	\$ 67,848	\$ 126,617	\$ 124,248

Total revenue for the quarter ended June 30, 2025, was \$67.3 million consistent with \$67.8 million in the same prior year period. Within Registry Operations, stable revenue from the Saskatchewan Registries division for the quarter compared to the same prior year period, particularly in the Land Registry where an increase in average real estate values across the market offset lower transaction volumes was supplemented by \$0.9 million of new revenue from BASR. This resulted in a \$1.0 million increase in Registry Operations revenue for the quarter. Offsetting this was a \$1.1 million decline in Services Revenue where a \$0.5 million increase in the higher-margin Recovery Solutions revenue did not fully counterbalance a \$0.9 million decline in the lower-margin Regulatory Solutions division.

For the six months ended June 30, 2025, total revenue increased by \$2.4 million or 2 per cent compared to the same prior year period due to the following:

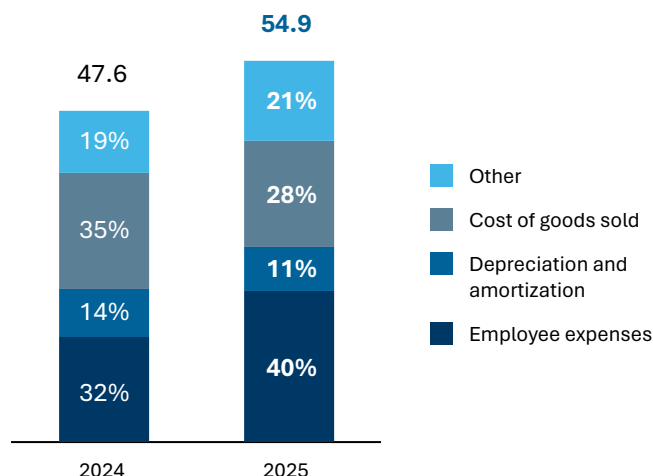
- An increase of \$4.1 million in Registry Operations revenue as stronger results across the Saskatchewan Registries division of \$2.1 million and in particular, a \$1.0 million increase in the Land Registry, which benefited from higher average real estate values with consistent transaction volumes, supplemented by \$1.8 million of new BASR revenue.

Partially offsetting this was:

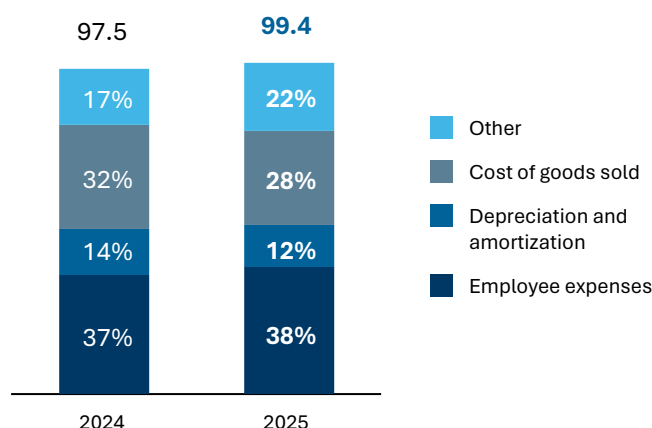
- A \$1.5 million decrease in the Services segment revenue which was due to the same reasons as explained for the quarter combined with lower Corporate Solutions revenue as a result of the loss of non-contract customers on the further opening of the Ontario Business Registry.
- Lower Technology Solutions revenue of \$0.5 million due to timing of revenue recognition on solution definition and implementation contracts.

2.3 Consolidated expenses

Consolidated expenses
for the three months ended June 30,
(CAD millions)



Consolidated expenses
for the six months ended June 30,
(CAD millions)



(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Wages and salaries	\$ 21,944	\$ 15,207	\$ 38,223	\$ 35,899
Cost of goods sold	15,274	16,774	28,196	31,090
Depreciation and amortization	6,159	6,801	12,327	13,575
Information technology services	4,678	4,419	9,387	8,083
Occupancy costs	1,151	1,131	2,294	2,305
Professional and consulting services	3,849	1,697	5,271	3,230
Financial services	948	638	1,732	1,357
Other	898	964	2,006	1,911
Total expenses	\$ 54,901	\$ 47,631	\$ 99,436	\$ 97,450

Expenses were \$54.9 million for the quarter ended June 30, 2025, an increase of \$7.3 million compared to the same prior year period. The increase in the quarter was mainly due to:

- An increase in wages and salaries of \$6.7 million related to a \$5.7 million increase in share-based based compensation expense due to an increase in the share price in the current quarter compared to a decrease in the share price during the prior year quarter and an additional \$1.0 million investment in people to support execution on Technology Solutions projects including registry enhancements for the Saskatchewan Registries division in Registry Operations.
- A \$2.2 million increase in professional and consulting services related to increased acquisition, integration and other costs, including resources deployed to respond to Plantro Ltd.'s Mini-tender offer. See the Company's news releases dated April 2, 6, 10, 16 and May 12, 2025 for further information on Plantro Ltd.'s Mini-tender.

Partially offsetting this was:

- Cost of goods sold decreased by \$1.5 million due to lower sales volume in the Regulatory and Corporate Solutions divisions within Services.

For the six months ended June 30, 2025, expenses were \$99.4 million, an increase of \$2.0 million compared to the same prior year period. This increase was mainly driven by:

- increased wages and salaries and information technology services due to investment in people and contractors compared to the same prior year period to support the execution of Technology Solutions projects including registry enhancements for Registry Operations.
- Increased professional and consulting services of \$2.0 million related to increased acquisition, integration and other costs, including resources deployed to respond to Plantro's Ltd. Mini-tender.

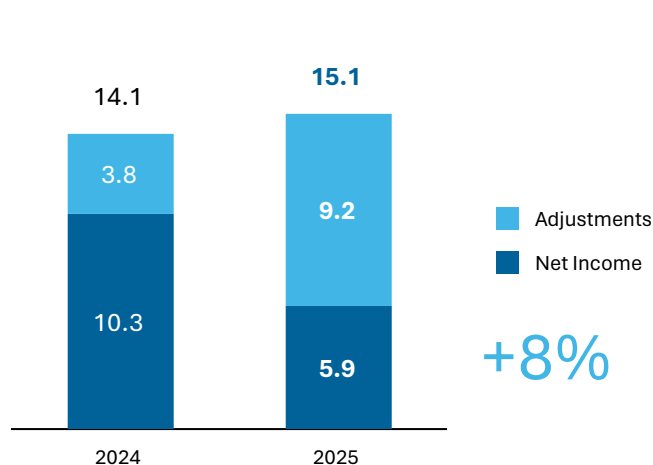
Partially offsetting this was:

- Lower cost of goods sold of \$2.9 million for the same reason as explained for the quarter.
- Lower depreciation and amortization of \$1.2 million as certain assets in the Services segment were fully amortized.

2.4 Consolidated net income and adjusted net income

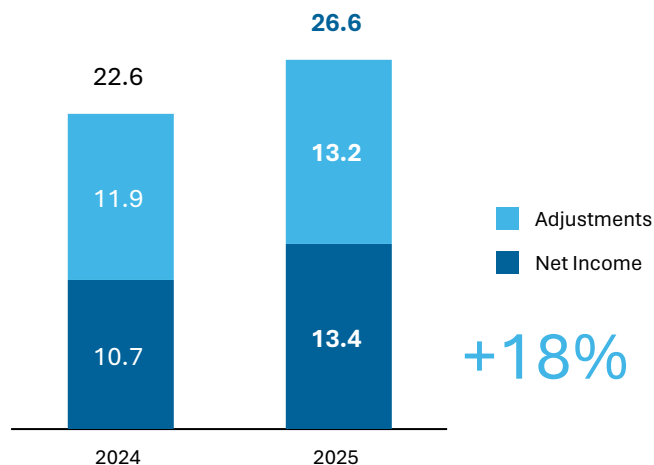
Consolidated net income and adjusted net income for the three months ended June 30,

(CAD millions)



Consolidated net income and adjusted net income for the six months ended June 30,

(CAD millions)



Note: Values in table may not add due to rounding.

(thousands of CAD)	Pre-tax		Tax ¹		After-tax	
	2025	2024	2025	2024	2025	2024
Adjusted net income	\$ 20,669	\$ 19,562	\$ (5,535)	\$ (5,495)	\$ 15,134	\$ 14,067
Add (subtract):						
Share-based compensation (expense) recovery	(4,610)	1,097	1,244	(296)	(3,366)	801
Acquisition, integration and other costs	(3,498)	(1,259)	944	340	(2,554)	(919)
Effective interest component of interest expense	(66)	(65)	18	18	(48)	(47)
Interest on vendor concession liability	(2,174)	(2,594)	587	700	(1,587)	(1,894)
Amortization of right to manage and operate the Saskatchewan Registries	(2,313)	(2,314)	624	625	(1,689)	(1,689)
Net income	\$ 8,008	\$ 14,427	\$ (2,118)	\$ (4,108)	\$ 5,890	\$ 10,319

¹ Calculated at ISC's statutory tax rate of 27.0 per cent.

(thousands of CAD)	Pre-tax		Tax ¹		After-tax	
	2025	2024	2025	2024	2025	2024
Adjusted net income	\$ 36,306	\$ 31,289	\$ (9,745)	\$ (8,724)	\$ 26,561	\$ 22,565
Add (subtract):						
Share-based compensation expense	(3,953)	(3,538)	1,067	955	(2,886)	(2,583)
Acquisition, integration and other costs	(5,000)	(2,709)	1,350	732	(3,650)	(1,977)
Effective interest component of interest expense	(132)	(130)	36	36	(96)	(94)
Interest on vendor concession liability	(4,349)	(5,193)	1,174	1,402	(3,175)	(3,791)
Amortization of right to manage and operate the Saskatchewan Registries	(4,627)	(4,628)	1,249	1,250	(3,378)	(3,378)
Net income	\$ 18,245	\$ 15,091	\$ (4,869)	\$ (4,349)	\$ 13,376	\$ 10,742

¹ Calculated at ISC's statutory tax rate of 27.0 per cent.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Earnings per share, basic	\$ 0.32	\$ 0.57	\$ 0.72	\$ 0.59
Earnings per share, diluted	0.32	0.56	0.72	0.59
Adjusted earnings per share, basic	0.81	0.78	1.43	1.25
Adjusted earnings per share, diluted	0.81	0.77	1.43	1.24
Weighted average # of shares	18,578,612	18,127,612	18,547,288	18,074,418
Weighted average # of diluted shares	18,638,102	18,289,100	18,604,802	18,230,977

Net income for the quarter ended June 30, 2025, was \$5.9 million or 0.32 per basic share and diluted share, compared to \$10.3 million or 0.57 per basic share and 0.56 per diluted share in the same prior year period. For the six months ended June 30, 2025, net income was \$13.4 million or \$0.72 per basic share and \$0.72 per diluted share, compared to \$10.7 million or \$0.59 per basic share and \$0.59 per diluted share in the same prior year period.

The decrease in net income for the three months ended June 30, 2025, compared to the prior year period was a result of steady adjusted EBITDA results across all operating segments and lower net finance expense being offset by:

- A \$5.7 million increase in share-based based compensation expense recorded in wages and salaries due to an increase in the share price in the current quarter compared to a decrease in the share price during the prior year quarter.
- A \$2.2 million increase in professional and consulting services related to increased acquisition, integration and other costs, including resources deployed to respond to Planthro Ltd.'s Mini-tender.

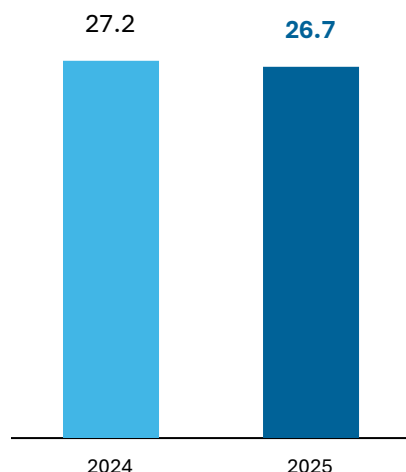
For the six months ended June 30, 2025, the increase in net income of \$2.6 million was due to stronger adjusted EBITDA results from the operating segments and lower net finance expense offsetting the impact of higher professional and consulting services as described above.

Adjusted net income for the quarter ended June 30, 2025, was \$15.1 million or \$0.81 per basic share and \$0.81 per diluted share compared to \$14.1 million or \$0.78 per basic share and \$0.77 per diluted share in the same prior year period. For the six months ended June 30, 2025, adjusted net income was \$26.6 million or \$1.43 per basic share and \$1.43 per diluted share compared to \$22.6 million or \$1.25 per basic share and \$1.24 per diluted share in the same prior year period.

The increase in adjusted net income for the three and six months ended June 30, 2025, reflects the diversified strength of the business with strength in adjusted EBITDA across the operating segments.

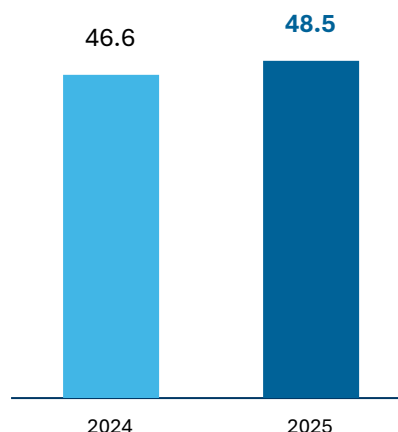
2.5 Consolidated adjusted EBITDA

**Consolidated adjusted EBITDA
for the three months ended June 30,**
(CAD millions)



(2)%

**Consolidated adjusted EBITDA
for the six months ended June 30,**
(CAD millions)



+4%

(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Adjusted EBITDA	\$ 26,678	\$ 27,180	\$ 48,461	\$ 46,620
Add (subtract):				
Share-based compensation (expense) recovery	(4,610)	1,097	(3,953)	(3,538)
Acquisition, integration and other costs	(3,498)	(1,259)	(5,000)	(2,709)
Depreciation and amortization	(6,159)	(6,801)	(12,327)	(13,575)
Net finance expense	(4,403)	(5,790)	(8,936)	(11,707)
Income tax expense	(2,118)	(4,108)	(4,869)	(4,349)
Net income	\$ 5,890	\$ 10,319	\$ 13,376	\$ 10,742
Adjusted EBITDA margin (% of revenue)	39.6%	40.0%	38.3%	37.5%

Adjusted EBITDA for the quarter ended June 30, 2025, was \$26.7 million, steady compared to \$27.2 million in the same prior year period. Consistent adjusted EBITDA from Registry Operations combined with lower cost of goods sold in the Services segment as a result of lower volumes in the Regulatory and Corporate Solutions divisions together with higher margin revenue in Recovery Solutions were counterbalanced by slightly increased expenses.

For the six months ended June 30, 2025, adjusted EBITDA was \$48.5 million, an increase of \$1.8 million compared to the same prior year period. This was due to increased contributions from the Registry Operations and Services segments. Registry Operations contributions were driven by strong results across the Saskatchewan Registry division in addition to new BASR revenue. Increased contributions from Services were a result of revenue growth in the higher margin Recovery Solutions division and fee adjustments in the KYC and due diligence offerings despite lower overall volumes in the Regulatory and Corporate Solutions divisions.

The adjusted EBITDA margin for the three and six months ended June 30, 2025, was 40 per cent and 38 per cent, respectively, consistent with the same prior year periods.

2.6 Consolidated net finance expense

(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 137	\$ 252	\$ 278	\$ 501
Interest expense on long-term debt	(2,114)	(3,258)	(4,355)	(6,626)
Interest on vendor concession liability	(2,174)	(2,594)	(4,349)	(5,193)
Interest on lease liabilities	(186)	(125)	(378)	(259)
Effective interest component of interest expense	(66)	(65)	(132)	(130)
Interest expense	\$ (4,540)	\$ (6,042)	\$ (9,214)	\$ (12,208)
Net finance expense	\$ (4,403)	\$ (5,790)	\$ (8,936)	\$ (11,707)

Note: Brackets in the above table denote expense.

Net finance expense was \$4.4 million for the quarter ended June 30, 2025, down \$1.4 million from \$5.8 million in the same prior year period. This was primarily due to a lower effective interest rate as a result of decreases in the Bank of Canada prime rate compared to the prior year quarter. The Company also continued to make voluntary prepayments on its Credit Facility as part of its deleveraging plan, which has resulted in lower average long-term debt balances compared to the prior year quarter.

For the six months ended June 30, 2025, net finance expense was \$8.9 million, down \$2.8 million from the same prior year period due to the same reasons as outlined for the quarter.

3. Business Segment Analysis

Headquartered in Canada, ISC is a leading provider of registry and information management services for public data and records. Throughout our history, we have delivered value to our customers by providing solutions to manage, secure and administer information.

ISC currently has three operating segments:

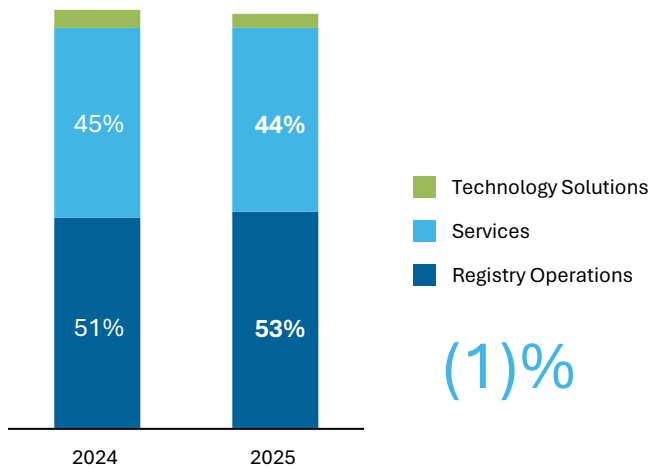
Registry Operations delivers registry and information services on behalf of governments and private sector organizations.

Services delivers products and services that utilize public records and data to provide value to customers in the financial and legal sectors.

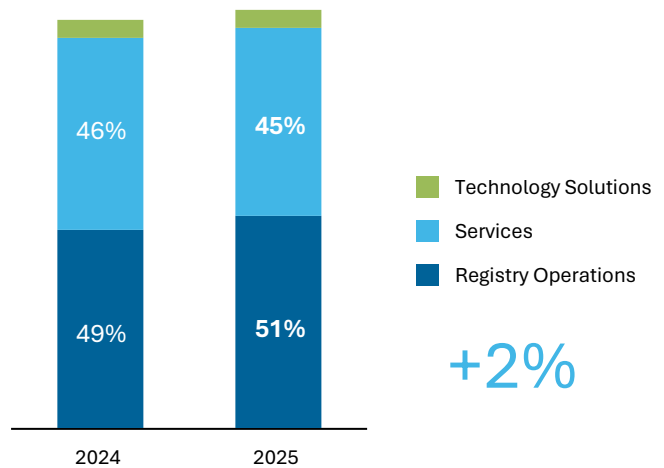
Technology Solutions provides the development, delivery and support of registry (and related) technology solutions.

The balance of our corporate activities and shared services is reported as Corporate and other.

Revenue by segment¹
for the three months ended June 30,
(CAD millions)

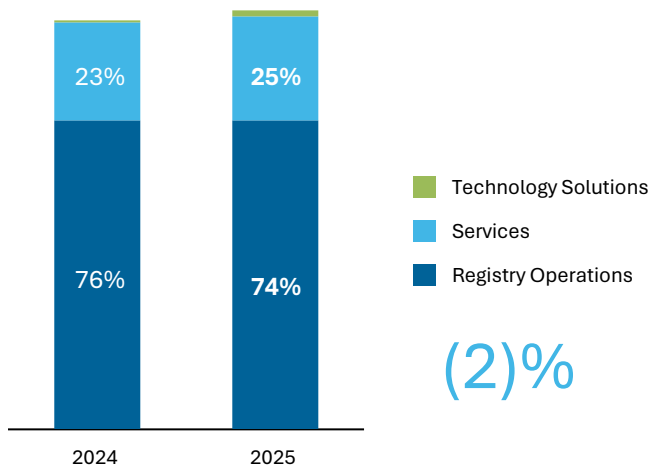


Revenue by segment¹
for the six months ended June 30,
(CAD millions)

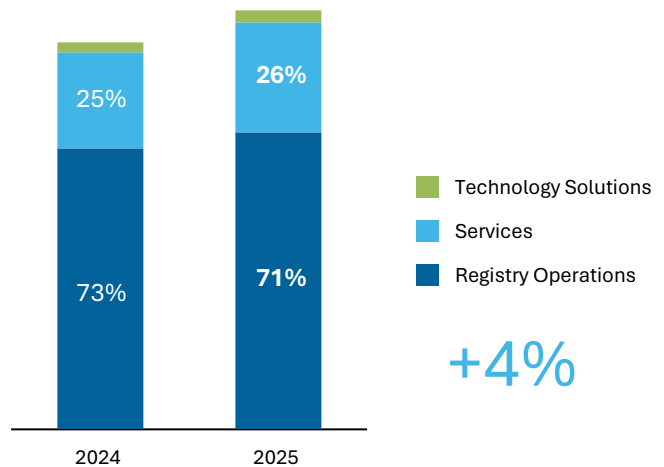


¹ Corporate and other and Inter-segment eliminations are excluded. Technology Solutions revenue included in the above graphs is Third Party revenue.

Adjusted EBITDA by segment¹
for the three months ended June 30,
(CAD millions)



Adjusted EBITDA by segment¹
for the six months ended June 30,
(CAD millions)



¹ Corporate and other and Inter-segment eliminations are excluded.

3.1 Registry Operations

Our Registry Operations segment delivers registry and information services on behalf of governments and private sector organizations. This segment currently has two major clients: the Government of Saskatchewan and the Government of Ontario.

Our offerings are categorized into three divisions: Saskatchewan Registries, Ontario Property Tax Assessment Services and Other Registries.

A more detailed description of our Registry Operations business can be found in our Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2024, which are available on our website at www.isc.ca or on SEDAR+ at www.sedarplus.ca. No material changes have taken place since that date.

Saskatchewan Registries

ISC provides services on behalf of the Government of Saskatchewan under the amended and restated Master Service Agreement (the "Amended and Restated MSA") in effect until 2053 and is the exclusive full-service solution provider of the Saskatchewan Land Registry (including the Saskatchewan Land Titles Registry ("Land Titles Registry"), the Saskatchewan Land Surveys Directory ("Land Surveys") and Saskatchewan Geomatics services ("Geomatics"), collectively the "Land Registry"), the Saskatchewan Personal Property Registry ("Personal Property Registry") and the Saskatchewan Corporate Registry ("Corporate Registry") (collectively, the "Saskatchewan Registries").

On July 5, 2023, the Company entered into an Extension Agreement (referred to herein as the "Extension Agreement") to extend ISC's exclusive right to manage and operate the Saskatchewan Registries until 2053 (referred to herein as the "Extension"). Under the Extension Agreement, ISC was granted the right to introduce and/or enhance fees on certain transactions. Applicable fee adjustments became effective July 29, 2023. For more information on the Extension Agreement please refer to the Annual Information Form for the year ended December 31, 2024, which is available on our website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca.

In 2023, ISC commenced enhancement of the Saskatchewan Registries (also referred to as registry enhancements), leveraging ISC-owned technology to offer a best-in-class technology, security and user experience. In accordance with IFRS Accounting Standards, these expenditures will be capitalized as intangible assets or expensed.

Our Saskatchewan Registries division experiences moderate seasonality, primarily because Land Titles Registry revenue fluctuates in line with real estate transaction activity in Saskatchewan. Typically, the second and third quarters of the fiscal year generate higher revenue, as that is when real estate activity is traditionally highest.

Saskatchewan Land Registry

The Land Titles Registry issues titles to land and registers transactions affecting titles, including changes of ownership and the registration of interests in land, in Saskatchewan. Land Surveys registers land survey plans and creates a representation of Saskatchewan land parcels in the cadastral parcel mapping system, which is integrated with the Land Titles Registry and Land Surveys.

Saskatchewan Personal Property Registry

The Personal Property Registry is a notice-based public registry in which security interests and certain other interests in personal property (property other than land, buildings and other property affixed to land) may be registered.

Saskatchewan Corporate Registry

The Corporate Registry is a province-wide system for the registration of business entities, including business corporations, non-profit corporations, co-operatives, sole proprietorships, partnerships and business names.

Ontario Property Tax Assessment Services

ISC also has an exclusive agreement with the Government of Ontario (the "OPTA Agreement") by which Ontario Property Tax Assessment Services provides online property tax analysis services to over 440 municipalities in Ontario, facilitating the management of property tax rates and distribution.

Other Registries

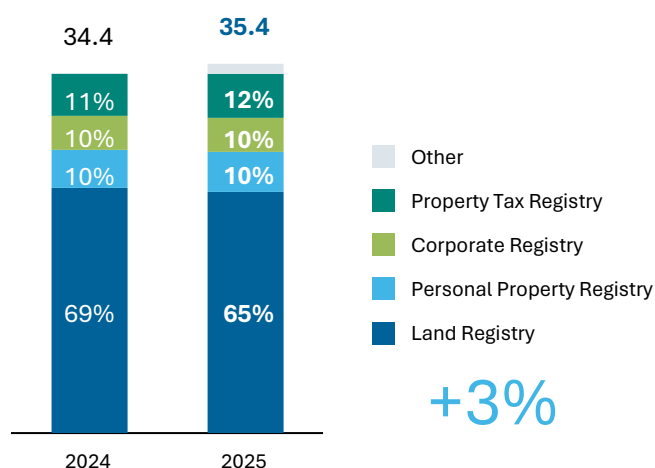
The Other Registries division of the Registry Operations segment consists primarily of BASR and the International Registry of Interests in Rolling Stock, which was transferred from the Corporate and Other segment effective January 1, 2025.

At the end of 2023, ISC secured an exclusive agreement with the Bank of Canada to manage and operate BASR as well as provide the Company's proprietary technology solution, RegSys. In July 2024, the Company completed the implementation of a new technology platform for BASR and assumed responsibility for operations.

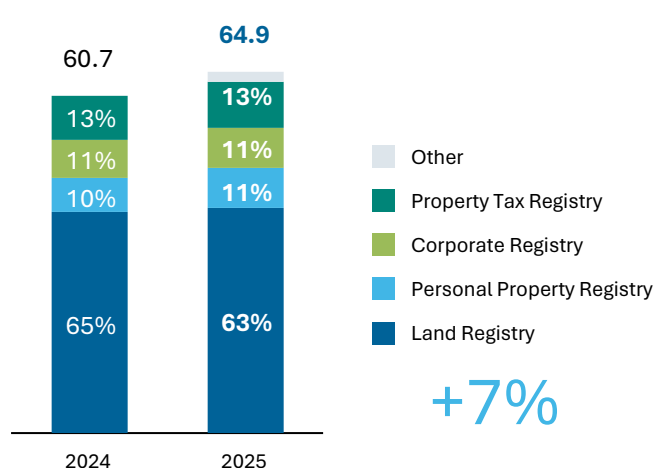
The International Registry of Interests in Rolling Stock was launched in March 2024 by the Company's subsidiary, Regulis S.A. ("Regulis"). It is currently in its initial operating phase, promoting awareness of the Registry.

REGISTRY OPERATIONS REVENUE

**Registry Operations revenue
for the three months ended June 30,**
(CAD millions)



**Registry Operations revenue
for the six months ended June 30,**
(CAD millions)



(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Land Registry	\$ 23,175	\$ 23,619	\$ 40,701	\$ 39,722
Personal Property Registry	3,716	3,518	6,863	6,334
Corporate Registry	3,394	3,313	7,369	6,778
Property Tax Assessment Services	4,251	3,941	8,192	7,825
Other	881	-	1,756	-
Internal related parties ¹	-	-	112	-
Registry Operations revenue	\$ 35,417	\$ 34,391	\$ 64,993	\$ 60,659

¹ Internal related parties are not displayed in graphs above.

Revenue for Registry Operations for the quarter ended June 30, 2025, was \$35.4 million, up \$1.0 million or 3 per cent compared to the same prior year period. Revenue from the Saskatchewan Registries division was steady, particularly in the Land Registry, where an increase in average real estate values across the Saskatchewan market offset lower transaction volumes. This was further supplemented by new revenue from BASR, which commenced operations in July 2024 and increased revenue from the Ontario Property Tax Assessment Services division due to supplementary professional services requested by the Government of Ontario during the period.

For the six months ended June 30, 2025, revenue was \$65.0 million compared to \$60.7 million in the same prior year period, an increase of \$4.3 million or 7 per cent. The increase was due to stronger results across the Saskatchewan Registries division and in particular, the Land Registry, which benefited from higher average real estate values and consistent transaction volumes combined with new BASR revenue.

Saskatchewan Land Registry

For the quarter ended June 30, 2025, revenue for the Land Registry was \$23.2 million, a decrease of \$0.4 million or 2 per cent compared to the same prior year period, primarily driven by a decline in the Land Titles Registry transaction volume and lower revenue from high-value property registrations, despite increases of average real estate values in Saskatchewan.

The majority of the revenue generated from the Land Registry is from the Land Titles Registry and is derived from value-based (ad-valorem) fees. Land Titles Registry revenue for the quarter ended June 30, 2025, was \$22.5 million, a decrease of \$0.5 million or 2 per cent compared to the same prior year period. The decrease was driven by lower transaction volume in the Saskatchewan residential real estate market.

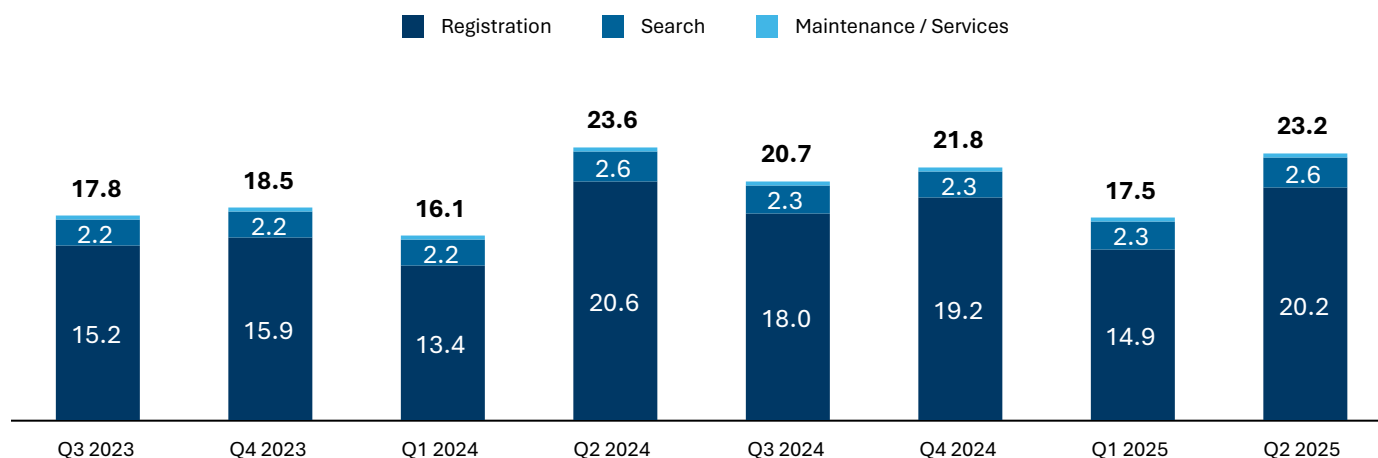
According to the Saskatchewan Realtors Association¹, the second quarter of 2025 had housing sales that were consistent with the same quarter in 2024. The first half of 2025 saw residential real estate transaction volume decrease by 1 per cent, whereas the average sales price increased by 9 per cent compared to the first half of 2024. Compared to the 10-year trend, for the six months ended June 30, 2025, sales are up 16 per cent despite the inventory challenges being experienced. The above-average sales and ongoing inventory challenges continue to support the price growth that has been observed.

For the six months ended June 30, 2025, Land Registry revenue was \$40.7 million compared to \$39.7 million during the same prior year period, an increase of \$1.0 million or 2 per cent driven by the Land Titles Registry. This was due to consistent activity in the Saskatchewan residential real estate market in the first half of the year coupled with increases in average real estate values in Saskatchewan.

The following graphs show Land Registry revenue by type of transaction and overall transaction volume, respectively, for the last eight quarters. Typically, the second and third quarters generate the most revenue for the Land Registry.

Saskatchewan Land Registry revenue by type

(CAD millions)

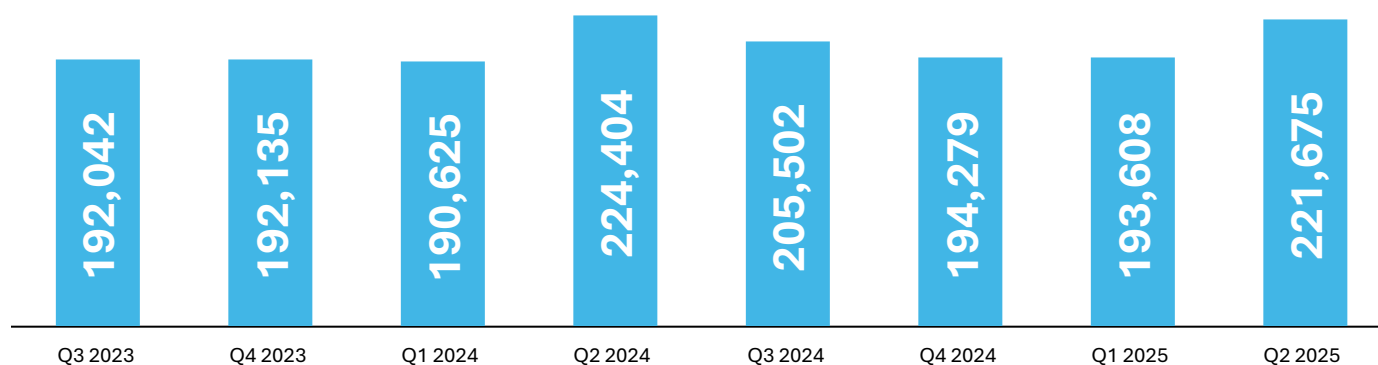


Note: Values may not add due to rounding.

¹ Saskatchewan Realtors Association (“SRA”) June 2025 Market Watch Report released 2025.07.03

Saskatchewan Land Registry transaction volume

(Number of transactions)

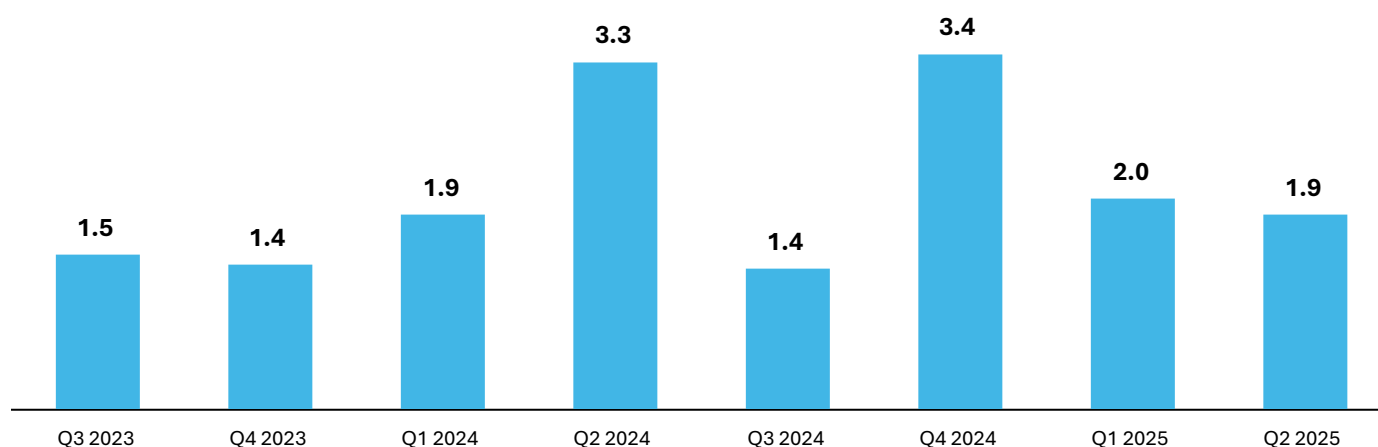


Transaction volume in the Land Titles Registry fell by 2 per cent for the quarter ended June 30, 2025, compared to the same prior year period. The volume of regular land transfers declined during the three months ended June 30, 2025, decreasing by 6 per cent when compared to the same prior year period. Title search volume fell by 2 per cent when compared to the same period in 2024 and made up the largest portion of transaction volume, representing 70 per cent of the volume during the quarter ended June 30, 2025. Mortgage registration volume grew during the period, increasing by 14 per cent.

For the six months ended June 30, 2025, transaction volume in the Land Titles Registry was consistent with the same prior year period.

Saskatchewan Land Titles Registry - high-value property registrations revenue

(CAD millions)



High-value property registration revenue for the quarter ended June 30, 2025, was \$1.9 million, a decrease of \$1.4 million compared to a record \$3.3 million in the same prior year period. This decrease is due to a lower volume of high-value property registrations in addition to a lower value of the properties that were transferred in the high-value property registration category compared to the same period in the prior year.

Saskatchewan Personal Property Registry

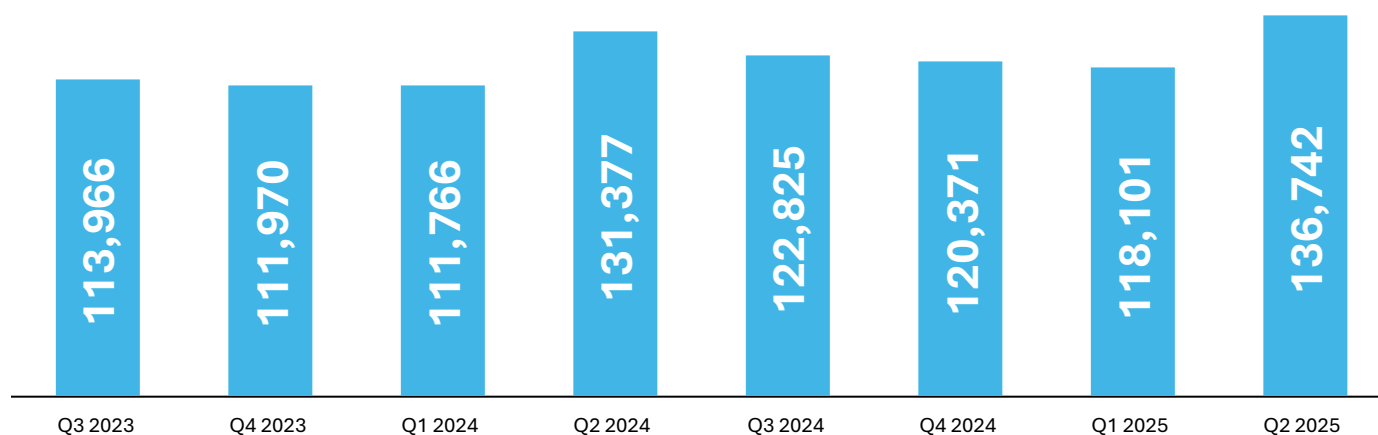
Revenue for the Personal Property Registry during the quarter ended June 30, 2025, was \$3.7 million, up 6 per cent or \$0.2 million compared to \$3.5 million in the same prior year period, due to increased volumes. Registration, search, and maintenance revenue grew by 6 per cent, 7 per cent and 2 per cent, respectively, when compared to the same period in 2024.

Revenue for the six months ended June 30, 2025, was \$6.9 million compared to \$6.3 million during the same prior year period, an increase of 8 per cent due to the same reasons as noted for the quarter above.

The following graph shows the transaction volume for the Personal Property Registry by quarter:

Saskatchewan Personal Property Registry transaction volume

(Number of transactions)



Volume for the quarter ended June 30, 2025, was up 4 per cent compared to the same prior year period. Registration, search, and maintenance volume grew by 5 per cent, 4 per cent, and 2 per cent, respectively, when compared to the same prior year period. Year-to-date transaction volume was up 5 per cent compared to the same prior year period. Volume in the Personal Property Registry, especially registrations and searches, is often impacted by conditions in the new and used automobile markets. New light vehicle sales in Canada for the first half of 2025 came in an estimated 6 per cent ahead of the same period of 2024 according to DesRosiers Automotive Consultants¹.

Saskatchewan Corporate Registry

Corporate Registry revenue for the quarter ended June 30, 2025, was \$3.4 million, an increase of 2 per cent, or \$0.1 million, compared to the same prior year period. Registration and search revenue declined by 4 per cent and 5 per cent, respectively, which was offset by an increase in maintenance revenue of 8 per cent. The growth was due to CPI pricing adjustments made in June 2024, which offset lower volumes seen during the second quarter of 2025.

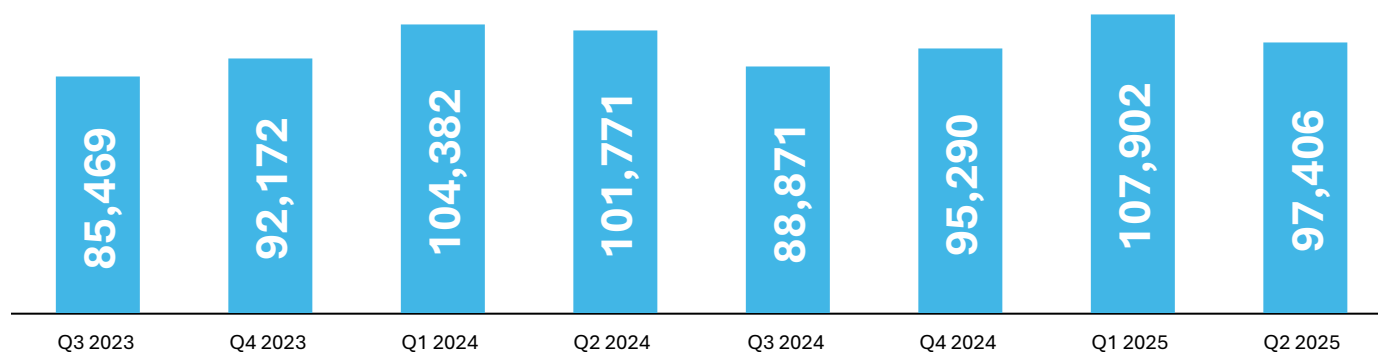
For the six months ended June 30, 2025, revenue for the Corporate Registry was \$7.4 million, an increase of \$0.6 million or 9 per cent, compared to the same prior year period.

¹DesRosiers Automotive Consultants Inc. June 2025 Canadian Sales Report published 2025.07.03.

The following graph shows transaction volumes for the Corporate Registry by quarter:

Saskatchewan Corporate Registry transaction volume

(Number of transactions)



Transaction volume for the quarter ended June 30, 2025, decreased by 4 per cent when compared to the same prior year period. Search transactions, which are the largest component of volume and accounted for 64 per cent of overall volume during the quarter, decreased by 6 per cent. Registration volume decreased by 1 per cent and maintenance volume also decreased 1 per cent compared to the same period last year.

Year-to-date transaction volume was consistent compared to the same prior year period.

Ontario Property Tax Assessment Services

Revenue for the Ontario Property Tax Assessment Services division for the quarter ended June 30, 2025, was \$4.3 million, an increase of \$0.3 million or 8 per cent, compared to the same prior year period. This increase is due to the provision of supplementary professional services requested by the Government of Ontario during the period. We expect this work to continue for the balance of the year at a similar run rate.

Total revenue for each year of the agreement with the Government of Ontario is determined at the time of renewal and is paid monthly to the Ontario Property Tax Assessment Services division. Should the Government of Ontario request any change orders during the term of the contract, the revenue from any change order is based on the scope of work agreed to by the parties and is in addition to regular revenue.

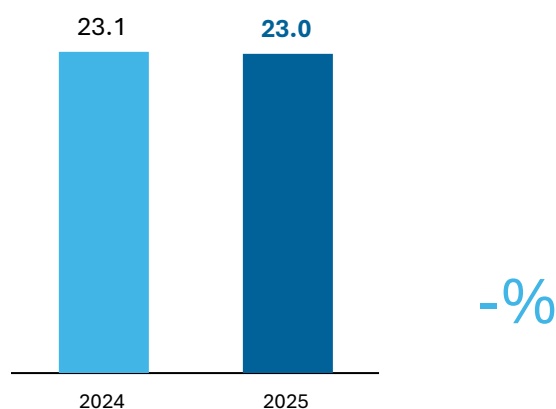
Ontario Property Tax Assessment Services revenue for the six months ended June 30, 2025, was \$8.2 million, up 5 per cent or \$0.4 million compared to the same prior year period for the same reasons as noted for the quarter above.

Other Registries

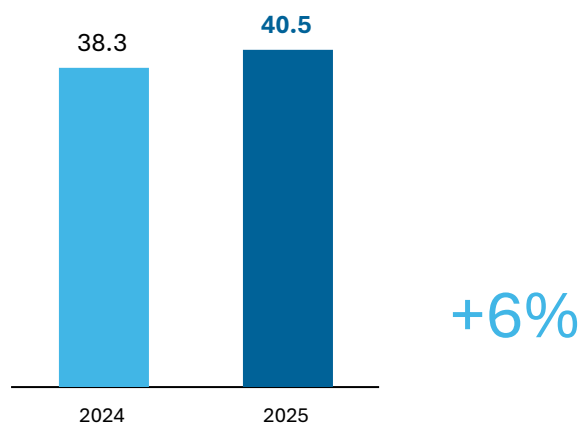
Revenue in Other Registries primarily consists of revenue from BASR, which commenced operations in July 2024. Revenue for the quarter was \$0.9 million and \$1.8 million for the six months ended June 30, 2025.

REGISTRY OPERATIONS EXPENSES AND ADJUSTED EBITDA

Registry Operations adjusted EBITDA
for the three months ended June 30,
(CAD millions)



Registry Operations adjusted EBITDA
for the six months ended June 30,
(CAD millions)



(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 35,417	\$ 34,391	\$ 64,993	\$ 60,659
Total expenses	22,963	16,807	41,781	36,066
Income before tax	\$ 12,454	\$ 17,584	\$ 23,212	\$ 24,593
Adjustments ¹	10,569	5,512	17,295	13,676
Adjusted EBITDA	\$ 23,023	\$ 23,096	\$ 40,507	\$ 38,269

¹ As shown in section 2.5 "Consolidated adjusted EBITDA", adjustments are comprised of net finance expense, depreciation and amortization, share-based compensation and acquisition, integration and other costs applicable to each segment.

Adjusted EBITDA for Registry Operations for the quarter ended June 30, 2025, was \$23.0 million, consistent with the same quarter in the prior year. Steady revenue from the Saskatchewan Registries division supplemented by new BASR revenue offset increases in expenses after excluding items not included in adjusted EBITDA. Total expenses increased in the quarter compared to the prior year quarter due to an increase in share-based compensation of \$3.4 million and continued investment in registry enhancements for the Saskatchewan Registries division in Registry Operations provided by our Technology Solutions segment, both of which are adjustments out of adjusted EBITDA. Registry Operations' adjusted EBITDA margin was 65 per cent during the quarter, compared to 67 per cent in the same prior year period.

Adjusted EBITDA for the six months ended June 30, 2025, increased to \$40.5 million, up 6 per cent compared to the same prior year period due to stronger revenue across the Saskatchewan Registry division in addition to new BASR revenue. Total expenses increased year-to-date compared to the prior year period primarily due to the addition of cost of goods sold related to the new BASR revenue. Registry Operations' adjusted EBITDA margin for the six months ended June 30, 2025, was 62 per cent, consistent with 63 per cent in the same prior year period.

3.2 Services

Services delivers solutions uniting public records data, customer authentication, corporate services, collateral management, asset recovery and accounts receivable management to support registration, due diligence and lending practices across Canada.

Our offerings are generally categorized into three divisions: Corporate Solutions, Regulatory Solutions and Recovery Solutions. The table below sets out the various offerings provided by the Services segment:

Division	Offering	Products
Corporate Solutions	Incorporation Services	Nationwide Business Name Registration and Renewals Security Filings and Registrations
	Corporate Supplies	Minute Books Seals and Stamps Corporate Legal Packages
Regulatory Solutions	Know-Your-Customer (“KYC”) and Due Diligence	Individual Identification Legal Entity Validation Beneficial Ownership Validation Account Onboarding Services US and International Corporate Entity Validation Corporate Profile or Business Name Searches NUANS ¹ Searches Real Estate Searches Vital Statistics Searches
	Collateral Management	PPSA ² /RDPRM ³ Search and Registrations <i>Bank Act</i> Filing Notice of Security Interest (Fixture) Registrations Land Searches US UCC ⁴ Search and Filings
Recovery Solutions	Asset Recovery	Fully-managed service across Canada Identification, retrieval and disposition of movable assets
	Accounts Receivable Management	Early-stage collection activities Late-stage collection activities

¹ A NUANS[®] report is a search that provides a comprehensive comparison of proposed corporate, business or trademark names with existing names already in use by other businesses and corporations. NUANS[®] name reports reserve the proposed name for 90 days, providing the time necessary to prepare and file incorporations, extra-provincial registrations, amalgamations or other relevant corporate filings.

² Personal Property Security Act.

³ Registre des Droits Personnels et Réels Mobiliers (translated as Register of Personal and Real Movable Rights).

⁴ Uniform Commercial Code.

A more detailed description of our Services business lines can be found in our Annual Information Form and Management’s Discussion and Analysis for the year ended December 31, 2024, which are available on our website at www.isc.ca or on SEDAR+ at www.sedarplus.ca. No material changes to the Services segment have taken place since that period.

Corporate Solutions

Corporate Solutions captures revenue from nationwide search, business name registration and corporate filing services sold primarily to legal professionals or to the general public directly or indirectly through our government relationships. It further derives revenue from our corporate supplies business where our customers include legal professionals and the general public.

The Company has historically held one of the two exclusive licences, which has allowed us to access the Ontario Business Registry (the “OBR”) electronically on behalf of customers. Ontario has been transitioning to a new licensing model and launched the first phase of its new public portal in October 2021 and subsequently took steps to further open this portal in the

first quarter of 2023. During the third quarter of 2023, an extension to the contract with the Government of Ontario that retained our preferential access rights to the end of January 2025 was renegotiated. On April 8, 2025, the Company announced it had entered into a new agreement allowing it to continue accessing the OBR electronically on behalf of customers for an initial two-year term ending on January 31, 2027. The agreement includes three optional one-year extensions, which may be exercised at the discretion of the Ontario Ministry of Public and Business Service Delivery and Procurement.

Regulatory Solutions

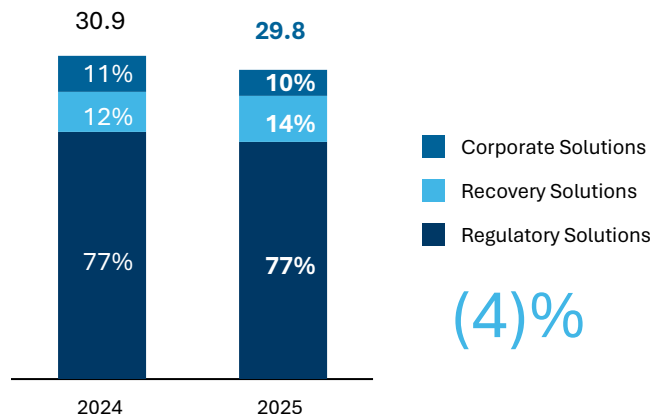
Regulatory Solutions captures revenue from our KYC, collateral management and general due diligence service offerings. The Company uses its proprietary platform to assist customers with intuitive business rules and advanced automation to deliver regulatory services to support their credit/banking and legal processes. Public registry data is leveraged to provide insights and improved customer experience through a single technology. Our technology is supplemented with deep subject-matter knowledge offered through our legal professionals in three locations (Montreal, Que.; Toronto, Ont.; and Vernon, B.C.).

Recovery Solutions

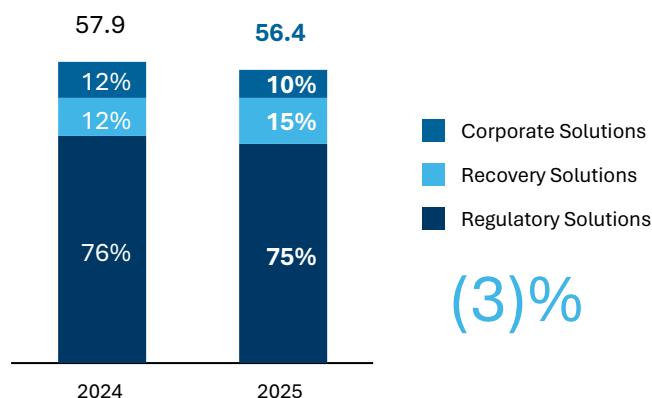
Recovery Solutions offers fully-managed asset recovery accompanied by accounts receivable management services to our customers. Recovery Solutions allows us to provide our customers with a full service offering across the credit life cycle from origination to recovery. By connecting the registrations from our other offerings to our Recovery Solutions services, we provide our customers with a seamless recovery process.

SERVICES REVENUE

Services revenue
for the three months ended June 30,
(CAD millions)



Services revenue
for the six months ended June 30,
(CAD millions)



(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Regulatory Solutions	\$ 22,772	\$ 23,647	\$ 42,263	\$ 43,820
Recovery Solutions	4,360	3,830	8,479	7,134
Corporate Solutions	2,638	3,378	5,677	6,938
Services revenue	\$ 29,770	\$ 30,855	\$ 56,419	\$ 57,892

Services revenue was \$29.8 million for the quarter ended June 30, 2025, a decrease of 4 per cent or \$1.1 million compared to a record second quarter of 2024. This quarter, there was growth in the higher margin Recovery Solutions division, which was offset by a decline in the lower margin Regulatory and Corporate Solutions divisions when compared to the same prior year period.

Revenue for the six months ended June 30, 2025, decreased by 3 per cent to \$56.4 million from \$57.9 million in the same prior year period, for the same reasons as outlined for the quarter above.

Regulatory Solutions

Regulatory Solutions revenue for the quarter ended June 30, 2025, was \$22.8 million, a decrease of \$0.9 million or 4 per cent compared to \$23.6 million in the same prior year period. Revenue in collateral management declined as a result of decreased activities from existing customers due to an unexpected ban by the Government of Ontario on NOSIs implemented in June 2024. Revenue in KYC and due diligence declined due to reduced transactional volume, which was partially mitigated by the implementation of fee adjustments during the year.

For the six months ended June 30, 2025, revenue was \$42.3 million, a decrease of \$1.6 million or 4 per cent compared to \$43.8 million in the same prior year period. Collateral management revenue in the first half of 2025 declined due to the unexpected NOSI ban as noted for the quarter. This was partially offset by revenue growth in KYC and due diligence offerings due to the implementation of fee adjustments.

Recovery Solutions

Recovery Solutions revenue for the quarter ended June 30, 2025, was \$4.4 million, an increase of \$0.5 million or 14 per cent compared to \$3.8 million in the same prior year period. Growth during the quarter was due to an increase in individual Asset Recovery assignments from existing customers as a result of increased delinquencies in the automotive lending market in addition to an increase in the completion of vehicle sales for which the Company receives a commission.

Revenue for the six months ended June 30, 2025, was \$8.5 million, an increase of \$1.3 million or 19 per cent compared to \$7.1 million for the same prior year period, for the same reasons as noted for the quarter.

Corporate Solutions

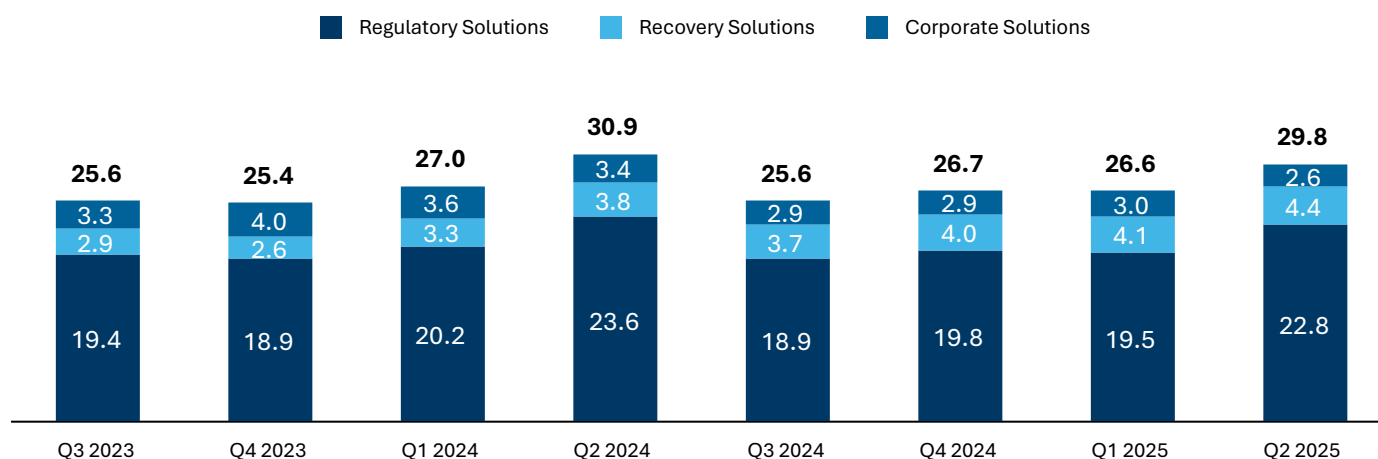
Corporate Solutions revenue for the quarter ended June 30, 2025, was \$2.6 million, a decrease of \$0.7 million or 22 per cent compared to the same prior year period. Revenue decreased due to the attrition of non-contract customers in conjunction with the continued opening of the OBR.

For the six months ended June 30, 2025, revenue was \$5.7 million, a decrease of \$1.3 million or 18 per cent compared to \$6.9 million for the same prior year period, due to the same reasons as noted for the change in the quarter.

Our Services segment revenue by division for the last eight quarters is shown in the following graph:

Service revenue by type¹

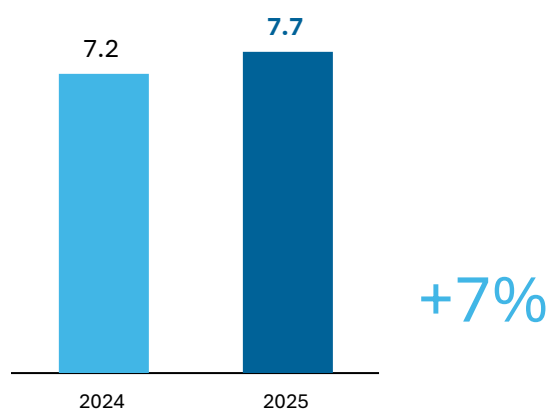
(CAD millions)



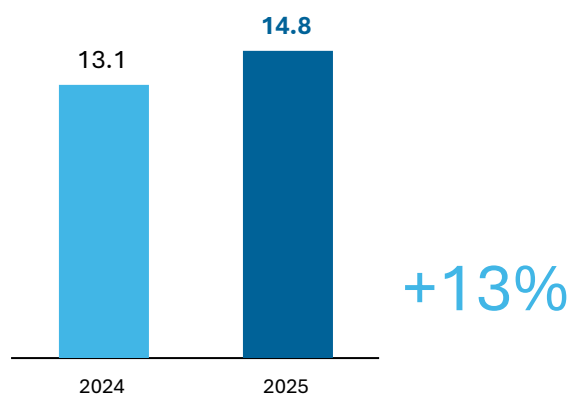
¹ Values may not add due to rounding.

SERVICES EXPENSES AND ADJUSTED EBITDA

Services adjusted EBITDA
for the three months ended June 30,
(CAD millions)



Services adjusted EBITDA
for the six months ended June 30,
(CAD millions)



(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 29,770	\$ 30,855	\$ 56,419	\$ 57,892
Total expenses	24,674	26,459	46,517	50,778
Income before tax	\$ 5,096	\$ 4,396	\$ 9,902	\$ 7,114
Adjustments ¹	2,618	2,794	4,878	5,973
Adjusted EBITDA	\$ 7,714	\$ 7,190	\$ 14,780	\$ 13,087

¹ As shown in section 2.5 "Consolidated adjusted EBITDA", adjustments are comprised of net finance expense, depreciation and amortization, share-based compensation and acquisition, integration and other costs applicable to each segment.

Adjusted EBITDA for Services was \$7.7 million for the quarter ended June 30, 2025, up \$0.5 million or 7 per cent from the same prior year period. The increase was due to revenue growth in the higher margin Recovery Solutions division combined with fee adjustments in the KYC and due diligence offerings of the Regulatory Solutions division. This offset the decrease in revenue resulting from the NOSI ban and lower KYC transactional volume.

For the six months ended June 30, 2025, Services adjusted EBITDA was \$14.8 million, up from \$13.1 million or 13 per cent in the same prior year period for the same reasons noted for the quarter.

3.3 Technology Solutions

Technology Solutions provides the development, delivery and support of registry (and related) technology solutions, generating revenue through the following:

- sale of software licences related to our technology platforms;
- provision of technology solution definition and implementation services; and
- provision of monthly hosting, support and maintenance services.

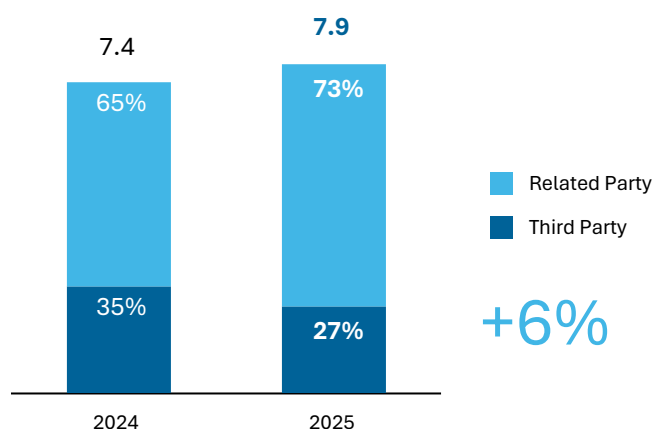
We offer RegSys – a complete registry solution that provides a readily transferable technology platform capable of serving a wide range of registry needs. RegSys is a multi-register platform that delivers the flexibility, scalability and features that enable public sector organizations to deliver enhanced services to businesses and citizens.

With a full suite of integrated modules that provide core functionality for submission, enforcement and inquiry processing, RegSys delivers solutions enabling the provision of core services to citizens in a user-friendly, efficient manner across multiple access points. The RegSys solution has also been used to manage other legal registers such as intellectual property, securities, licences, charities, UCC and pension schemes.

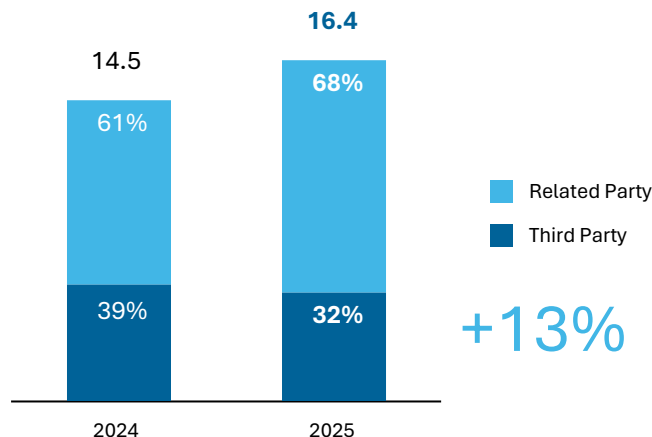
A more detailed description of our Technology Solutions business can be found in our Annual Information Form and Management’s Discussion and Analysis for the year ended December 31, 2024, which is available on our website at www.isc.ca or on SEDAR+ at www.sedarplus.ca. No material changes have taken place since that date.

TECHNOLOGY SOLUTIONS REVENUE

**Technology Solutions revenue
for the three months ended June 30,**
(CAD millions)



**Technology Solutions revenue
for the six months ended June 30,**
(CAD millions)



(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Third Party	\$ 2,104	\$ 2,599	\$ 5,292	\$ 5,691
Related Party	5,774	4,846	11,153	8,856
Technology Solutions revenue	\$ 7,878	\$ 7,445	\$ 16,445	\$ 14,547

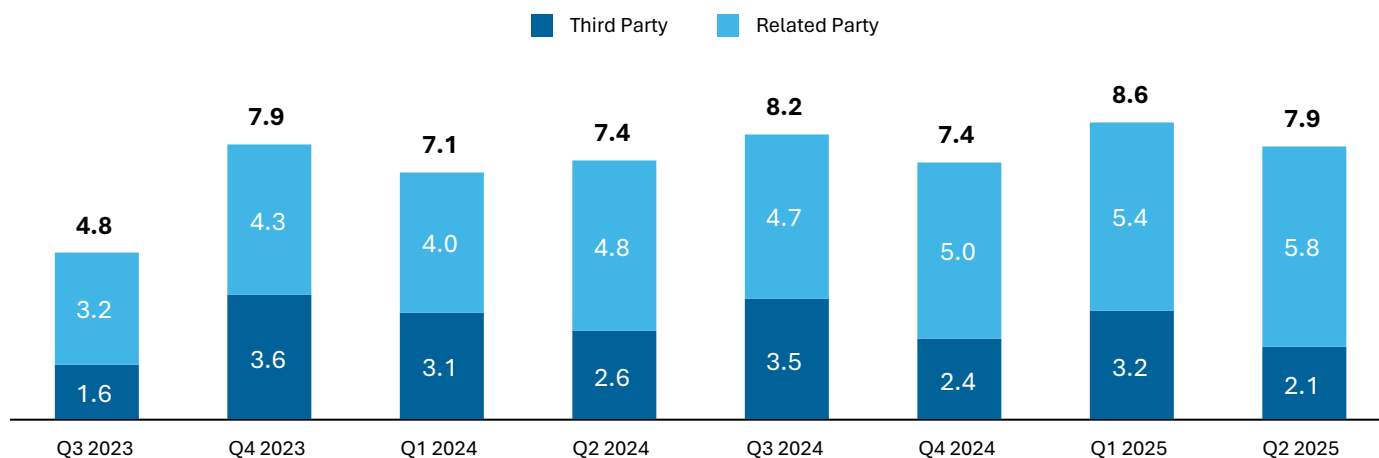
Technology Solutions revenue was \$7.9 million for the quarter ended June 30, 2025, an increase of \$0.4 million or 6 per cent compared to the same prior year period. For the six months ended June 30, 2025, revenue was \$16.4 million, an increase of \$1.9 million from \$14.5 million for the same prior year period.

Third Party revenue for the quarter ended June 30, 2025, was \$2.1 million, a decrease of \$0.5 million compared to the same prior year period. The decrease in revenue is due to timing of the advancement of work on solution definition and implementation contracts. For the six months ended June 30, 2025, revenue from third parties decreased by \$0.4 million, largely driven by the same reasons outlined for the quarter.

Related Party revenue for the quarter ended June 30, 2025, was \$5.8 million, an increase of \$0.9 million or 19 per cent compared to the same prior year period. The increase in Related Party revenue is primarily a result of continued delivery of registry enhancements for the Saskatchewan Registries division in Registry Operations. For the six months ended June 30, 2025, Related Party revenue increased to \$11.2 million from \$8.9 million due to the same factors as outlined for the quarter. Our intent is to continue to service the needs of internal customers as efficiently and effectively as possible, including the provision of service through related party resources. Therefore, segment revenue may continue to fluctuate over time, particularly as we pursue additional Third Party revenue.

Technology Solutions revenue by type

(CAD millions)

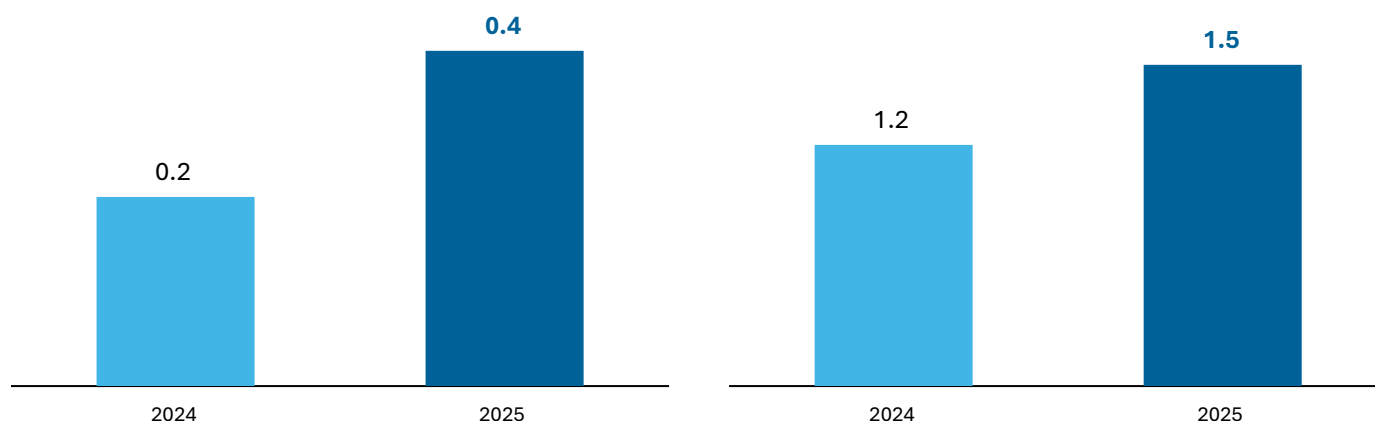


Note: Values may not add due to rounding.

TECHNOLOGY SOLUTIONS EXPENSES AND ADJUSTED EBITDA

**Technology Solutions adjusted EBITDA
for the three months ended June 30,**
(CAD millions)

**Technology Solutions adjusted EBITDA
for the six months ended June 30,**
(CAD millions)



(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 7,878	\$ 7,445	\$ 16,445	\$ 14,547
Total expenses	8,214	7,382	15,844	14,298
Income (loss) before tax	\$ (336)	\$ 63	\$ 601	\$ 249
Adjustments ¹	737	165	938	908
Adjusted EBITDA	\$ 401	\$ 228	\$ 1,539	\$ 1,157

¹ As shown in section 2.5 "Consolidated adjusted EBITDA", adjustments are comprised of net finance expense, depreciation and amortization, share-based compensation and acquisition, integration and other costs applicable to each segment.

Adjusted EBITDA for Technology Solutions was \$0.4 million for the quarter ended June 30, 2025, compared to \$0.2 million in the same prior year period. Progress continues to be made on existing and new Third Party solution definition and implementation contracts combined with Related Party projects, including registry enhancements for the Saskatchewan Registries division in Registry Operations. Continued investment in people, including contractors, to deliver on solution definition and implementation contracts has been a key driver of revenue growth.

Adjusted EBITDA for Technology Solutions was \$1.5 million for the six months ended June 30, 2025, compared to \$1.2 million for the same prior year period due to the same factors noted above for the quarter.

3.4 Corporate and other

Corporate and other includes expenses related to our corporate activities and shared services functions. Eliminations of inter-segment revenue and costs are presented separately in the Financial Statements (refer to Note 16) and therefore excluded below. Management believes this format provides a transparent representation of the Corporate and other activities.

(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Third Party	\$ 21	\$ 3	\$ 25	\$ 6
Related Party	77	39	155	78
Corporate and other revenue	\$ 98	\$ 42	\$ 180	\$ 84
Total expenses	9,304	7,658	15,650	16,949
Income (loss) before tax	\$ (9,206)	\$ (7,616)	\$ (15,470)	\$ (16,865)
Adjustments ²	7,580	5,889	12,269	13,554
Adjusted EBITDA	\$ (1,626)	\$ (1,727)	\$ (3,201)	\$ (3,311)

¹ As shown in section 2.5 "Consolidated adjusted EBITDA", adjustments are comprised of net finance expense, depreciation and amortization, share-based compensation and acquisition, integration and other costs applicable to each segment.

Adjusted EBITDA for the quarter ended June 30, 2025, was consistent with the same prior year period. Total expenses increased in the quarter compared to the prior year quarter primarily due to an increase in share-based compensation of \$1.4 million and higher professional and consulting fees as a result of resources deployed in response to Plantro Ltd.'s Mini-tender offer. Both of these items are included as adjustments to adjusted EBITDA.

Adjusted EBITDA for the three and six months ended June 30, 2025, was consistent with the same prior year period.

4. Summary of Consolidated Quarterly Results

The following table sets out select results for the past eight quarters. Registry Operations experiences moderate seasonality, primarily because the Saskatchewan Land Registry revenue fluctuates in line with real estate transaction activity. Typically, the second and third quarters of the fiscal year generate higher revenue, when residential real estate activity is traditionally highest. Ontario Property Tax Assessment Services revenue does not experience seasonality, as revenue is recognized evenly throughout the year under the agreement with the Government of Ontario.

In Services, revenue for our Corporate Solutions and Regulatory Solutions divisions is diversified and has little seasonality; instead, it fluctuates in line with general economic drivers. Some smaller categories of products or services can have some seasonal variation, increasing slightly during the third and fourth quarters. In particular, our collateral management services experience seasonality aligned with vehicle and equipment financing cycles, which are generally stronger in the second and fourth quarters. Our Recovery Solutions revenue does not exhibit specific seasonality but is generally counter-cyclical to our other divisions, in that it tends to perform better during economic downturns.

Technology Solutions does not experience seasonality; however, this segment is impacted by the timing of procurement activities largely undertaken by governments around the world and the timing of revenue recognition related to the progress of work on existing and new solution definition and implementation contracts.

The balance of our corporate activities and shared services functions do not experience seasonality. Expenses are generally consistent from quarter to quarter but can fluctuate due to the timing of project-related or acquisition activities. As a result, our adjusted EBITDA margin fluctuates in line with the cumulative impact of the above factors.

(thousands of CAD)	2025		2024				2023	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	\$ 67,312	\$ 59,305	\$ 62,186	\$ 60,932	\$ 67,848	\$ 56,400	\$ 57,491	\$ 54,610
Expenses	54,901	44,535	49,338	49,707	47,631	49,819	43,683	43,334
Income before items noted below	12,411	14,770	12,848	11,225	20,217	6,581	13,808	11,276
Net finance expense	(4,403)	(4,533)	(4,877)	(5,362)	(5,790)	(5,917)	(6,218)	(5,171)
Income before tax	8,008	10,237	7,971	5,863	14,427	664	7,590	6,105
Income tax expense	(2,118)	(2,751)	(2,675)	(1,660)	(4,108)	(241)	(1,876)	(1,871)
Net income	\$ 5,890	\$ 7,486	\$ 5,296	\$ 4,203	\$ 10,319	\$ 423	\$ 5,714	\$ 4,234
Other comprehensive income (loss)	558	810	(158)	322	83	(26)	104	(27)
Total comprehensive income	\$ 6,448	\$ 8,296	\$ 5,138	\$ 4,525	\$ 10,402	\$ 397	\$ 5,818	\$ 4,207
Adjusted EBITDA	26,678	21,783	21,000	22,706	27,180	19,440	21,317	19,209
Adjusted net income	15,134	11,427	9,330	11,035	14,067	8,498	9,848	8,357
Free cash flow ¹	10,699	12,605	10,728	10,036	14,367	4,917	12,695	11,978
Adjusted free cash flow	21,004	15,175	13,179	15,941	15,664	11,636	13,975	14,444
Adjusted EBITDA margin	39.6%	36.7%	33.8%	37.3%	40.0%	34.5%	37.1%	35.2%
Earnings per share, basic	\$ 0.32	\$ 0.40	\$ 0.29	\$ 0.23	\$ 0.57	\$ 0.02	\$ 0.32	\$ 0.24
Earnings per share, diluted	\$ 0.32	\$ 0.40	\$ 0.29	\$ 0.23	\$ 0.56	\$ 0.02	\$ 0.32	\$ 0.23
Adjusted earnings per share, basic	\$ 0.81	\$ 0.62	\$ 0.51	\$ 0.61	\$ 0.78	\$ 0.47	\$ 0.55	\$ 0.47
Adjusted earnings per share, diluted	\$ 0.81	\$ 0.61	\$ 0.50	\$ 0.60	\$ 0.77	\$ 0.47	\$ 0.54	\$ 0.46

Note: Quarterly values may not add to the annual measures due to rounding.

¹ Free cash flow is not recognized as a measure under IFRS Accounting Standards, does not have a standardized meaning prescribed and may not be comparable to similar measures reported by other companies; refer to Section 8.8 "Non-IFRS financial measures" for a discussion on why we use these measures, the calculation of them and their most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

5. Business Strategy

The Company's strategy is influenced by a set of principles:



Long-term Orientation

Strategic focus on the sustainability of the business and the services we deliver



Growth

Strategically leverage the investments and achievements of 2024 while intensifying our focus on organic growth and continuing to execute on accretive M&A opportunities



Values and Differentiation

Strategically focus on service delivery quality - how we treat our customers and employees remains at the core

Leveraging our proven approach for sustainable growth, underpinned by our strategic principles, the updated pillars of our growth strategy include:

Organizational Excellence to Provide a Strong Foundation

- Deliver leading registry and regulatory services and solutions to customers through existing and new lines of business, ensuring an exceptional customer experience for those interacting with ISC's people and information.
- Deploy capital on M&A and internal investments to generate a return that exceeds our cost of capital and aligns with our long-term return on invested capital ("ROIC")¹ target.

Organic Growth in Our Three Segments

- Accelerate our revenue growth while maintaining strong adjusted EBITDA margins.
- Registry Operations: Operates registries and provides related services on behalf of governments and other institutions.
- Services: Delivers value-add services to the financial and legal sectors, utilizing public data and records.
- Technology Solutions: Designs, implements, and supports registry and regulatory technology solutions.

¹The Company does not provide ROIC guidance and will not be disclosing the ROIC targets. Disclosure of the ROIC targets would reveal sensitive information, including information relating to forecasted earnings and capital structure extending beyond a fiscal year.

M&A and Partnerships as an Accelerant

- Deploy capital on M&A and internal investments to generate a return that exceeds our cost of capital and aligns with our long-term ROIC target.
- Acquisitions will continue to play an important part in our growth strategy, enabled by our strong free cash flow generation and organizational capability.
- We look for companies that align with our customer needs, possess the right cultural fit and have the ability to generate strong financial returns for ISC shareholders.

This will enable us to execute on our next phase of growth. Having doubled the size of ISC on a revenue and adjusted EBITDA basis from 2013 to 2023, our goal is to again double the size of the Company, on a similar metrics basis and based on 2023 results, but in half the time (five years), through a combination of organic growth and M&A.

Our measures of success will be driven by a mix of:		
TARGET	Profitable Annual Revenue Growth	Customer and Employee Satisfaction
MEASURES	Measured by progress towards doubling within five years.	Measured by regular customer survey results and employee turnover.
HOW	<ul style="list-style-type: none"> • Significant organic revenue growth targets.¹ • Supplemented with M&A and other growth acquisitions, targeting one to two transactions per year, ensuring the long-term returns exceed our cost of capital. 	<ul style="list-style-type: none"> • Ensure an exceptional customer experience creating delighted customers and ISC ambassadors. • Advance a high-performance organization that people love working at.

¹ Such as shown through our 2025 revenue guidance.

We regularly review and, if necessary, adjust our strategy to ensure that the Company remains well positioned in the long term, while being adaptable to near-term factors.

6. Financial and Capital Management

6.1 Cash flow

Our primary source of operating cash flow is generated from revenue related to the Registry Operations and Services segments. Our primary uses of these funds are operational expenses, capital and other growth-related expenditures, reduction of long-term debt and the payment of dividends.

Historically, ISC has financed operations and met capital and finance expenditure requirements through cash provided from operating activities. The Company has also used borrowings to supplement cash generated from operations to finance acquisition activities. The Company believes that internally-generated cash flow, supplemented by additional borrowings that may be available to us through our Credit Facility and Base Shelf Prospectus dated April 24, 2025, will be sufficient to meet cash requirements, capital expenditures, merger and acquisition activity and anticipated dividend payments (refer to Note 15 in the December 31, 2024 Financial Statements and Note 9 in the Financial Statements, which are available on our website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca for further information on the Credit Facility).

Liquidity risk is managed based on financial forecasts and anticipated cash flow. The majority of cash is held with Canadian chartered banks and the risk of loss is believed to be minimal. As at June 30, 2025, the Company held \$21.3 million in cash compared to \$21.0 million as at December 31, 2024, an increase of \$0.3 million (see Section 6.5 "Working capital" for further details).

The Company expects to be able to meet its cash requirements, including being able to settle current liabilities of \$72.0 million (December 31, 2024 – \$72.0 million) and meet any unanticipated cash requirements due to changes in working capital commitments through a combination of the realization of current assets and cash flow from operations. Such changes that would affect our liquidity may arise from, among other factors, general economic conditions and the failure of one or more customers to pay their obligations. Deficiencies arising from short-term working capital requirements and capital expenditures may be financed on a short-term basis with bank indebtedness or on a permanent basis with offerings of securities.

CONSOLIDATED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW

(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Adjusted free cash flow	\$ 21,004	\$ 15,664	\$ 36,179	\$ 27,300
Add (subtract):				
Share-based compensation (expense) recovery	(4,610)	1,097	(3,953)	(3,538)
Acquisition, integration and other costs	(3,498)	(1,259)	(5,000)	(2,709)
Registry enhancement capital expenditures	(2,197)	(1,135)	(3,922)	(1,769)
Free cash flow	\$ 10,699	\$ 14,367	\$ 23,304	\$ 19,284
Add (subtract):				
Cash additions to property, plant and equipment	151	305	153	1,270
Cash additions to intangible assets	2,433	2,405	4,376	3,557
Interest received	(137)	(252)	(278)	(501)
Interest paid	1,412	4,307	3,747	7,740
Interest paid on lease obligations	186	125	378	259
Principal repayment on lease obligations	536	697	1,068	1,392
Net change in non-cash working capital ¹	7,590	2,195	(4,104)	1,616
Net cash flow provided by operating activities	\$ 22,870	\$ 24,149	\$ 28,644	\$ 34,617

¹ Refer to Note 17 to the Financial Statements for reconciliation.

For the quarter ended June 30, 2025, free cash flow was \$10.7 million, down \$3.7 million from \$14.4 million in the same prior year period as a result of steady adjusted EBITDA results and lower net finance expense being offset by:

- A \$5.7 million increase in share-based based compensation expense recorded in wages and salaries due to an increase in the share price in the current quarter compared to a decrease in the share price during the prior year quarter.
- A \$2.2 million increase in professional and consulting services related to increased acquisition, integration and other costs, including resources deployed to respond to Plantro Ltd.'s Mini-tender.

For the six months ended June 30, 2025, free cash flow was \$23.3 million, up \$4.0 million from \$19.3 million compared to the same prior year period. The increase was driven by the strength in operating results and lower interest paid, which offset higher professional fees.

Adjusted free cash flow for the quarter ended June 30, 2025, was \$21.0 million, up 34 per cent compared to \$15.7 million in the same prior year period. The increase was primarily driven by steady performance across operating segments and lower interest paid for the reasons outlined above.

For the six months ended June 30, 2025, adjusted free cash flow was \$36.2 million, up 33 per cent compared to the same prior year period, primarily driven by the same explanations noted for the quarter.

The following table summarizes sources and uses of funds for the three and six months ended June 30, 2025, and 2024:

(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash flow provided by operating activities	\$ 22,870	\$ 24,149	\$ 28,644	\$ 34,617
Net cash flow used in investing activities	(2,447)	(2,457)	(4,251)	(5,203)
Net cash flow used in financing activities	(15,862)	(19,810)	(24,179)	(31,502)
Effects of exchange rate changes on cash held in foreign currencies	(41)	34	136	43
Increase (decrease) in cash	\$ 4,520	\$ 1,916	\$ 350	\$ (2,045)
Cash, beginning of period	16,824	20,232	20,994	24,193
Cash, end of period	\$ 21,344	\$ 22,148	\$ 21,344	\$ 22,148

NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES

Net cash flow provided by operating activities for the quarter ended June 30, 2025, was \$22.9 million compared to \$24.1 million in the same period. The decrease was due to lower net income during the quarter when compared to the same period in the prior year.

For the six months ended June 30, 2025, net cash flow provided by operating activities decreased to \$28.6 million compared to \$34.6 million in the same prior year period. This decrease is primarily due to a \$5.7 million decrease in net non-cash working capital offsetting the strength in operating results. The change in non-cash working capital is primarily attributable to the following:

- A decrease of \$7.2 million related to the timing of income tax payments.
- A decrease of \$5.8 million in cash flow associated with recognition of accounts payable and accrued liabilities.
- An increase of \$2.8 million associated with the timing of collecting trade and other receivables.
- An increase of \$4.6 million in cash flow due to the timing of Technology Solutions receipts related to contract assets and contract liabilities, which is due to timing differences in revenue recognition and contract payments relative to the comparable year.

NET CASH FLOW USED IN INVESTING ACTIVITIES

Net cash used in investing activities for the quarter ended June 30, 2025, was \$2.4 million, which was consistent with \$2.5 million in the same prior year period.

For the six months ended June 30, 2025, net cash used in investing activities was \$4.3 million compared to \$5.2 million in the same prior year period. The decrease is due to \$0.9 million in additional contingent consideration paid as part of our acquisition of Regulis during the same period in the prior year related to the commencement of the operations of the International Registry of Interests in Rolling Stock.

NET CASH FLOW USED IN FINANCING ACTIVITIES

Net cash flow used in financing activities for the quarter ended June 30, 2025, was \$15.9 million, compared to \$19.8 million in the same prior year period. The decrease was primarily driven by \$3.0 million in proceeds from stock options exercised.

For the six months ended June 30, 2025, net cash flow used in financing activities was \$24.2 million, compared to net cash flow used in financing activities of \$31.5 million in the same prior year period. Similar to the quarter, the year-to-date decrease was driven by the stock option proceeds described above in combination with lower cash interest expense as a result of a combination of lower effective interest rates as well as lower average borrowings over the same prior year period.

6.2 Sustaining capital expenditures

For the purpose of this analysis, sustaining capital expenditures include cash additions of sustaining property, plant and equipment and intangible assets, excluding additions subject to business combinations. For the comparative six months ended June 30, 2024, the sustaining capital expenditures listed below also exclude cash paid during the period of \$0.9 million related to the additional purchase consideration of Regulis discussed above, which made up part of the intangible assets capitalized. These capital expenditures have been excluded from sustaining capital as they are not considered part of business-as-usual activities given the long-term and transformational nature of the expenditure.

(thousands of CAD)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Registry Operations	\$ 268	\$ 253	\$ 404	\$ 492
Services	251	276	440	978
Technology Solutions	2,052	1,998	3,672	2,994
Corporate and other	13	183	13	363
Sustaining capital expenditures	\$ 2,584	\$ 2,710	\$ 4,529	\$ 4,827

Sustaining capital expenditures were \$2.6 million for the quarter ended June 30, 2025, in line with \$2.7 million in the same prior year period. For the six months ended June 30, 2025, sustaining capital expenditures were \$4.5 million, compared to \$4.8 million in the same prior year period.

6.3 Debt

At June 30, 2025, the Company's debt was \$154.7 million compared to \$167.6 million at December 31, 2024.

During the six months ended June 30, 2025, the Company made voluntary prepayments of \$16.0 million (2024 – \$14.0 million) against the Credit Facility to minimize interest expense as part of our deleveraging plan. Of the total voluntary prepayments, \$15.0 million (2024 – \$10.0 million) were made in the quarter ended June 30, 2025. In addition, during the quarter, the Company borrowed \$3.0 million against the Credit Facility to manage short-term working capital requirements which was repaid within the quarter.

The Company was in compliance with all its covenants throughout the period. The amount of borrowing costs capitalized during 2025 and 2024 was nil.

The Company is focused on continuing sustainable growth and deleveraging its balance sheet towards a long-term net leverage target of 2.0x – 2.5x. The prepayments described above are a reflection of deleveraging plans.

For further information on the Credit Facility, refer to Note 15 in the December 31, 2024 Financial Statements and Note 9 in the Financial Statements which are available on our website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca.

6.4 Total assets

Total assets were \$524.1 million at June 30, 2025, compared to \$520.0 million at December 31, 2024.

(thousands of CAD)	Registry Operations	Services	Technology Solutions	Corporate and other	As at June 30, 2025
Total assets excluding intangibles, goodwill and cash	\$ 22,588	\$ 19,679	\$ 9,438	\$ 19,217	\$ 70,922
Intangibles	287,386	28,477	14,337	-	330,200
Goodwill	21,098	71,537	9,021	-	101,656
Cash	-	-	-	21,344	21,344
Total assets	\$ 331,072	\$ 119,693	\$ 32,796	\$ 40,561	\$ 524,122

(thousands of CAD)	Registry Operations	Services	Technology Solutions	Corporate and other	As at December 31, 2024
Total assets excluding intangibles, goodwill and cash	\$ 21,762	\$ 18,534	\$ 10,418	\$ 11,381	\$ 62,095
Intangibles	291,441	32,181	10,058	1,913	335,593
Goodwill	21,098	71,537	8,705	-	101,340
Cash	-	-	-	20,994	20,994
Total assets	\$ 334,301	\$ 122,252	\$ 29,181	\$ 34,288	\$ 520,022

6.5 Working capital

Between December 31, 2024, and June 30, 2025, working capital increased by \$3.0 million.

(thousands of CAD)	As at June 30, 2025	As at December 31, 2024
Current assets	\$ 50,576	\$ 47,568
Current liabilities	(72,037)	(71,991)
Working capital	\$ (21,461)	\$ (24,423)

The main drivers of the \$3.0 million increase in working capital compared to December 31, 2024, are as follows:

Free cash flow for 2025	\$ 23,304
Financing and other items:	
Repayment of long-term debt	(16,000)
Dividends paid	(8,516)
Contractual payments on vendor concession liability	(500)
Proceeds of long-term debt	3,000
Stock options exercised	3,030
All other cash flow differences	(1,356)
Total change in working capital	\$ 2,962

6.6 Other

NORMAL COURSE ISSUER BID

On June 4, 2025, the Company announced that it had authorized, and the TSX had accepted, a notice filed of its intention to make an NCIB to purchase for cancellation up to 929,007 Class A Shares over the twelve-month period commencing on June 6, 2025 and ending no later than June 5, 2026, representing approximately 5 per cent of the Class A Shares issued and outstanding as at June 2, 2025. As of such date, there were 18,580,146 Class A Shares issued and outstanding. Subject to the required regulatory approvals, the NCIB will be conducted through the facilities of the TSX or alternative trading systems in Canada, if eligible, or outside the facilities of the TSX pursuant to exemption orders issued by securities regulatory authorities. ISC may also purchase Class A Shares through private agreements or share repurchase programs if it receives an issuer bid exemption order permitting it to make such purchases. Any purchases of Class A Shares made by way of private agreements or under share repurchase programs may be at a discount to the prevailing market price as provided in the relevant issuer bid exemption order.

Class A Shares will be acquired under the NCIB at the prevailing market price at the time of acquisition, plus brokerage fees, except that any purchases made under an issuer bid exemption order will be at a discount to the prevailing market price as per the terms of the order. Any Class A Share purchased under the NCIB will be cancelled.

Under the NCIB, other than purchases made under block purchase exemptions, ISC will be allowed, subject to applicable securities laws, to purchase daily a maximum of 1,862 Class A Shares representing 25 per cent of the average daily trading volume of 7,451 Class A Shares, as calculated per the TSX rules for the six-month period ended on May 31, 2025.

As at July 30, 2025, the Company has not repurchased any shares under the NCIB.

ISC's decision to establish the NCIB reflects the Company's confidence in its financial position and outlook, as well as how, from time to time, the market price of its Class A Shares does not adequately reflect their underlying value. The NCIB will provide the Company with the flexibility to acquire its Class A Shares in order to return capital to shareholders as part of its overall capital management strategy.

The decisions regarding the timing and size of purchases under the NCIB are subject to management's discretion and will be based on various factors, including the Company's capital and liquidity positions, accounting and regulatory considerations, the Company's financial and operational performance, alternative uses of capital, the trading price of the Class A Shares and general market conditions. The NCIB does not obligate ISC to acquire a specific dollar amount or number of shares and may be modified or discontinued at any time.

6.7 Outstanding share data

The number of issued and outstanding Class A Shares as at June 30, 2025, was 18,689,010 and the number of issued and outstanding share options as of June 30, 2025, was 153,248. As of July 30, 2025, the number of issued and outstanding Class A Shares was 18,689,010 and the number of issued and outstanding share options was 153,248.

6.8 Common share dividend

On July 30, 2025, the Board declared a quarterly cash dividend of \$0.23 per Class A Share, payable on or before October 15, 2025, to shareholders of record as of September 30, 2025.

7. Business Risks

7.1 Financial instruments and financial risks

Financial instruments held in the normal course of business included in our consolidated statements of financial position as at June 30, 2025, consist of cash, trade and other receivables, accounts payable and accrued liabilities excluding share-based accrued liabilities, the vendor concession liability and long-term debt.

The Company does not currently use any form of derivative financial instruments to manage its exposure to credit risk, interest rate risk, market risk or foreign currency exchange risk. Refer to Note 13 to the Financial Statements for information pertaining to financial instruments and related risk management.

7.2 Business risks and risk management

All companies are exposed to risk and are required to mitigate risks on a daily and long-term basis. A key component of creating strong and sustainable corporate performance is to balance risk and reward.

ISC considers risks that may affect the Company's ability to achieve its goals and objectives on an ongoing basis and implements processes to manage those risks. ISC is continuously monitoring numerous existing and emerging risks. Our corporate strategies and plans are designed to implement effective risk mitigation or management approaches on an ongoing basis.

The Board oversees ISC's Enterprise Risk Management ("ERM") framework. This includes ensuring appropriate management systems are in place to ensure ISC's risks are prudently managed.

The senior leadership team is accountable for providing executive oversight of ISC's ERM activities, including the ongoing identification and assessment of risks and the development of mitigation strategies to manage the corporate risks facing the Company.

A complete list of ISC's key business risks is contained in the Company's Annual Information Form available on the Company's website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca.

8. Accounting Policies, Financial Measures and Controls

8.1 Off-balance sheet arrangements

The Company had no off-balance sheet arrangements as at June 30, 2025.

8.2 Related party transactions

Routine operating transactions with related parties are settled at agreed upon exchange amounts under normal trade terms. Refer to Note 23 in the December 31, 2024 Financial Statements, which are available on our website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca for information about transactions with related parties.

8.3 Critical accounting estimates

ISC's critical accounting estimates are contained in Note 2 to the Financial Statements under the summary of use of estimates and judgments and include references to:

- o the carrying value, impairment and estimated useful lives of intangible assets and goodwill;
- o the recoverability of deferred tax assets; and
- o the amount and timing of revenue from contracts from customers recognized over time.

The preparation of these Financial Statements, in conformity with IFRS Accounting Standards, requires management to make estimates and underlying assumptions and judgments that affect the accounting policies and reported amounts of assets, liabilities, revenue and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Critical accounting estimates and judgments are those that have a significant risk of causing material adjustment.

8.4 Changes in accounting policies

For details on future accounting policy changes, refer to Section 8.4 of the Company's MD&A for the period ended December 31, 2024, which is available on our website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca. We are continuing to evaluate the impact of standards that are effective for us after fiscal 2024.

8.5 Financial measures and key performance indicators

Revenue, expenses, net income and net cash flow provided by operating activities are key performance indicators the Company uses to manage its business and evaluate its financial results and operating performance. In addition to these results, which are reported in accordance with IFRS Accounting Standards, certain non-IFRS measures are supplemental indicators of operating performance and financial position as well as used for internal planning purposes. The Company evaluates its performance against these metrics by comparing actual results to management budgets, forecasts and prior period results. These non-IFRS financial measures include adjusted net income, adjusted earnings per share, basic, adjusted earnings per share, diluted, adjusted EBITDA, adjusted EBITDA margin, free cash flow and adjusted free cash flow. Refer to Section 8.8 "Non-IFRS financial measures" for a discussion on why we use these measures, the calculation of them and their most directly comparable financial measure calculated in accordance with IFRS Accounting Standards. Refer to Section 2 "Consolidated Financial Analysis" and Section 6.1 "Cash flow" for a reconciliation of these measures to the most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

8.6 Internal controls over financial reporting

The Company's management, including the President and Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining appropriate internal controls over financial reporting. Internal controls over financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards.

No changes in our internal controls over financial reporting that have occurred during the period have materially affected or are reasonably likely to materially affect our internal controls over financial reporting.

It should be noted that all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

8.7 Disclosure controls and procedures

The Company's management, including the President and Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining appropriate disclosure controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance that relevant information is gathered and reported to senior management, including the President and Chief Executive Officer and the Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosures.

8.8 Non-IFRS financial measures

This MD&A includes certain measures that have not been prepared in accordance with IFRS Accounting Standards, such as adjusted net income, adjusted earnings per share, basic, adjusted earnings per share, diluted, adjusted EBITDA, adjusted EBITDA margin, free cash flow and adjusted free cash flow. These measures are provided as additional information to complement IFRS measures by providing further understanding of our financial performance from management's perspective, to provide investors with supplemental measures of our operating performance and, thus, highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures.

Management also uses non-IFRS measures to facilitate operating performance comparisons from period to period, prepare annual operating budgets, and assess our ability to meet future capital expenditure and working capital requirements.

Accordingly, these non-IFRS measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS Accounting Standards. Such measures do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies.

Refer to Section 8.9 “Non-IFRS financial measures definition” for definitions of these measures. Refer to Section 2 “Consolidated Financial Analysis” and Section 6.1 “Cash flow” for a reconciliation of these measures to the most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

Non-IFRS performance measure	Why we use it	How we calculate it	Most comparable IFRS financial measure
<p>Adjusted net income</p> <p>Adjusted earnings per share, basic</p> <p>Adjusted earnings per share, diluted</p>	<ul style="list-style-type: none"> To evaluate performance and profitability while excluding non-operational and share-based volatility. We believe that certain investors and analysts will use adjusted net income and adjusted earnings per share to evaluate performance while excluding items that management believes do not contribute to our ongoing operations. Adjusted earnings per share, basic is also used as a component of determining short-term incentive compensation for employees. 	<p>Adjusted net income:</p> <p>Net income</p> <p>add</p> <p>Share-based compensation expense, acquisitions, integration and other costs, effective interest component of interest expense, debt finance costs expensed to professional and consulting, amortization of the intangible asset associated with the right to manage and operate the Saskatchewan Registries, amortization of registry enhancements, interest on the vendor concession liability and the tax effect of these adjustments at ISC’s statutory tax rate</p> <p>Adjusted earnings per share, basic:</p> <p>Adjusted net income divided by weighted average number of common shares outstanding</p> <p>Adjusted earnings per share, diluted:</p> <p>Adjusted net income divided by diluted weighted average number of common shares outstanding</p>	<p>Net income</p> <p>Earnings per share, basic</p> <p>Earnings per share, diluted</p>
<p>Adjusted EBITDA</p> <p>Adjusted EBITDA margin</p>	<ul style="list-style-type: none"> To evaluate performance and profitability of segments and subsidiaries as well as the conversion of revenue while excluding non-operational and share-based volatility. We believe that certain investors and analysts use adjusted EBITDA to measure our ability to service debt and meet other performance obligations. We believe that certain investors and analysts use adjusted EBITDA margin to evaluate the performance of our business, as well as our ability to generate cash flows from ongoing operations. Adjusted EBITDA is also used as a component of determining short-term incentive compensation for employees. 	<p>Adjusted EBITDA:</p> <p>Net income</p> <p>add (remove)</p> <p>Depreciation and amortization, net finance expense and income tax expense, share-based compensation expense, acquisition, integration and other costs, gain/loss on disposal of assets and asset impairment charges if significant</p> <p>Adjusted EBITDA margin:</p> <p>Adjusted EBITDA</p> <p>divided by</p> <p>Total revenue</p>	<p>Net income</p>

Free cash flow	<ul style="list-style-type: none"> To show cash available for debt repayment and reinvestment into the Company on a levered basis. We believe that certain investors and analysts use this measure to value a business and its underlying assets. Free cash flow with share-based compensation at target is also used as a component of determining short-term incentive compensation for employees. 	<p>Net cash flow provided by operating activities</p> <p>deduct (add)</p> <p>Net change in non-cash working capital, cash additions to property, plant and equipment, cash additions to intangible assets, interest received and paid as well as interest paid on lease obligations and principal repayments on lease obligations</p>	Net cash flow provided by operating activities
Adjusted free cash flow	<ul style="list-style-type: none"> To show cash available for debt repayment and reinvestment into the Company on a levered basis from continuing operations while excluding non-operational and share-based volatility. We believe that certain investors and analysts use this measure to value a business and its underlying assets based on continuing operations while excluding short-term non-operational items. 	<p>Free cash flow</p> <p>deduct (add)</p> <p>Share-based compensation expense, acquisition, integration and other costs and registry enhancement capital expenditures</p>	Net cash flow provided by operating activities

8.9 Non-IFRS financial measures definition

Adjusted net income is defined as net income adjusted for share-based compensation expense or income, acquisition, integration and other costs, the effective interest component of interest expense, debt finance costs expensed to professional and consulting, amortization of the intangible asset associated with the right to manage and operate the Saskatchewan Registries and amortization of registry enhancement capital expenditures, interest on the vendor concession liability and the tax effect of these adjustments at ISC's statutory tax rate. We believe this measure provides useful information to evaluate earnings while excluding non-operational and share-based volatility. Adjusted earnings per share, both on a basic and diluted basis, are calculated as adjusted net income divided by the weighted average number of common shares outstanding for adjusted earnings per share, basic and the diluted weighted average number of common shares outstanding for adjusted earnings per share, diluted.

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization expense adjusted for share-based compensation expense or income, transactional gains or losses on assets, asset impairment charges and acquisition, integration and other costs. These measures, in addition to net income and income from operations, remove fluctuations caused by the above adjustments. Adjusted EBITDA margin is calculated as a percentage of overall revenue.

Free cash flow is used as a financial measure of liquidity and financial strength. By adjusting for the swings in non-cash working capital items due to seasonality or other timing issues, cash additions to property, plant and equipment and intangible assets, as well as interest received and paid including interest paid on lease obligations and principal repayments on lease obligations, free cash flow assists in the long-term assessment of liquidity and financial strength. Adjusted free cash flow adjusts for share-based compensation expense or recovery, acquisition, integration and other costs and registry enhancement capital expenditures. Adjusted free cash flow does not represent residual cash flow available for discretionary expenditures.