



Annual Information Form

March 19, 2026

Year Ended December 31, 2025

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1. Introduction

This Annual Information Form (AIF or Annual Information Form) for the year ended December 31, 2025 provides important information about our business and the risks we face, among other things.

This document should be read in its entirety and in conjunction with ISC's audited consolidated financial statements (Financial Statements) for the years ended December 31, 2025 and 2024 and Management's Discussion and Analysis for the three months and year ended December 31, 2025, available on the Company's website at isc.ca and in the Company's profile on SEDAR+ at sedarplus.ca.

This AIF contains information from the Financial Statements for the years ended December 31, 2025, 2024 and 2023, prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB). The financial information that appears throughout our AIF is consistent with the Financial Statements.

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 AIF made by, or on behalf of, management are made in such persons' capacities as officers of ISC and not in their personal capacities.

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

This AIF contains forward-looking information and should be read in conjunction with the "Caution Regarding Forward-Looking Information" section below.

Information contained herein is as at December 31, 2025, unless otherwise indicated.

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

Caution Regarding Forward-Looking Information

Certain statements in this AIF 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 AIF includes, without limitation, 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, the ability to generate or supplement cash flow through additional borrowings that may be available to us through our Credit Facility and the Base Shelf Prospectus (each as defined herein), the NCIB (as defined herein) (including potential future share repurchases, the timing and methods of any such repurchases, and management's intended capital allocation), the progress of the Strategic Review (as defined herein), the results thereof and the terms, timing, completion or effects of any transaction undertaken pursuant thereto 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 to the Government of Saskatchewan) 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, the following: reliance on information technology systems; reliance on key customers and licences; dependence on key projects and clients, securing new business and fixed-price contracts; changes to or loss of significant agreements; limitations on our ability to increase fees; changes in the condition of the economy, including those arising from public health concerns; ability to realize growth opportunities, including the ability to complete and integrate new acquisitions and to secure contracts to provide new service offerings; ability to manage our foreign operations; competition for service offerings (other than our exclusive service offerings to the Government of Saskatchewan); ability to attract and retain qualified personnel; undisclosed liabilities acquired pursuant to past or future acquisitions; ability to obtain future financing; protecting our intellectual property rights; changes in laws or regulations; changes in anticipated tax liabilities; risk of litigation; adequacy of our insurance coverage; reliance on third-party suppliers or other contractors; adverse changes in labour relations; liability to the Government of Saskatchewan; any compromise to the integrity or security of our information assets; any failure in our financial reporting safeguards or internal controls; ownership restrictions and director appointment rights and restrictions under the ISC Act (as defined herein); our ability to continue to pay dividends; the results of the Strategic Review and the terms, timing, completion or effects of any transaction undertaken pursuant thereto, if any; and dilutive effects of any share issuances. 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 15 “Risk Factors”.

Furthermore, unless otherwise stated, the forward-looking information contained in this AIF is made as of the date of this AIF. 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 AIF is expressly qualified by this cautionary statement. You should not place undue reliance on forward-looking information contained herein.

2. Corporate Structure

Name, Address and Incorporation

ISC was created by Order in Council as Saskatchewan Land Information Services Corporation, a Saskatchewan provincial Crown corporation, on January 1, 2000, pursuant to *The Crown Corporations Act, 1993* (Saskatchewan). On November 1, 2000, the Company's name was changed by Order in Council to Information Services Corporation of Saskatchewan.

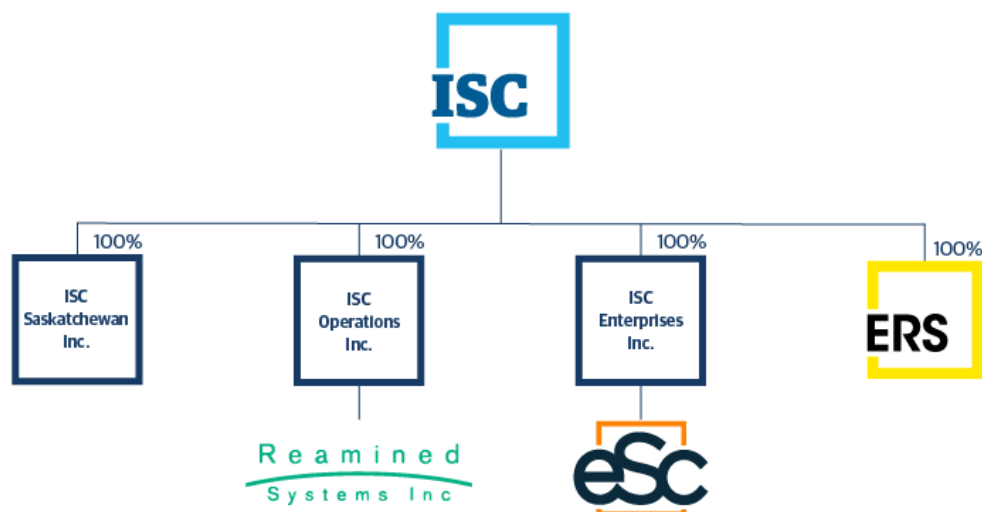
The proclamation of *The Information Services Corporation Act* (Saskatchewan) (the ISC Act) on May 30, 2013, resulted in *The Crown Corporations Act, 1993* (Saskatchewan) ceasing to apply to the Company. On May 30, 2013, the Company continued under *The Business Corporations Act* (Saskatchewan), as Information Services Corporation, a corporation with share capital, in accordance with and subject to, the ISC Act.

ISC's head and registered office is located at 300 – 10 Research Drive, Regina, Saskatchewan, S4S 7J7.

Intercorporate Relationships

As at the year ended December 31, 2025, ISC Saskatchewan Inc. (ISC Sask), ESC Corporate Services Ltd. (ESC), ISC Enterprises Inc. (ISC Enterprises), Reamined Systems Inc. (Reamined), ISC Operations Inc. (ISC Operations) and Enterprise Registry Solutions Limited (ERS) are ISC's principal subsidiaries. The assets, sales and operating revenue of ISC's other subsidiaries in the aggregate, excluding the principal subsidiaries, did not exceed 20 per cent of the Company's consolidated assets or 20 per cent of the Company's total consolidated sales and operating revenues during the period.

A chart of intercorporate relationships for ISC's principal subsidiaries is set out below:



ISC Sask is incorporated under *The Business Corporations Act* (Saskatchewan) and holds certain assets which are dedicated to the operation of the Saskatchewan Registries (as defined herein).

ISC Operations is incorporated under the *Canada Business Corporations Act*. ISC Operations holds all the issued and outstanding shares of Reamined. Reamined is amalgamated under the *Business Corporations Act* (Ontario) and provides Ontario Property Tax Assessment Services under our Registry Operations segment.

ISC Enterprises is incorporated under the *Canada Business Corporations Act*. ISC Enterprises holds all the issued and outstanding shares of ESC. ESC is amalgamated under the *Business Corporations Act* (Ontario) and provides services under our Services segment.

ERS is incorporated under the laws of Ireland and provides services under our Technology Solutions segment.

All subsidiaries of ISC are, directly or indirectly, 100 per cent wholly owned by ISC.

3. General Development of the Business

Three-Year History

In accordance with our strategy, we have completed a number of transactions as well as operations and business development initiatives in the past three years, as summarized in the table below:

Transaction	Year	Event	Key Characteristics
Strategic Review	2025	Corporate Event	On September 8, 2025, the Company announced that its Board of Directors, through a Special Committee of independent directors, had been undertaking a review of strategic alternatives (Strategic Review) to identify opportunities to maximize value for all shareholders, including without limitation, asset divestments, acquisitions, transformative business combinations or a sale of the Company. The Company engaged RBC Capital Markets as its financial advisor and Stikeman Elliott as its legal advisor for the Strategic Review. See "Risk Factors — The Strategic Review outcome is uncertain".
Ontario Ministry of Environment, Conservation and Parks	2025	Contract	On August 18, 2025, the Company announced it had entered into an agreement with the Province of Ontario's Ministry of Environment, Conservation and Parks (MECP) to deliver a new digital records system.
Extension and Third Amendment to Credit Facility	2025	Corporate Event	On July 31, 2025, the term of the Company's Credit Facility (the Credit Facility) was extended to July 2029. The aggregate amount available under the Credit Facility remains at \$250 million. ISC maintains access to a \$150 million accordion option (up from \$100 million under the previous agreement), providing the flexibility to upsize the aggregate revolving credit facility to \$400 million. In addition, the Credit Facility was simplified by consolidating the two existing revolving credit facility tranches of \$150 million and \$100 million into a single facility of \$250 million with improved pricing.
Normal Course Issuer Bid	2025	Corporate Event	On June 4, 2025, ISC launched a normal course issuer bid (NCIB) that allows for buyback and cancellation of approximately 5 per cent of its Class A Limited Voting Shares (Class A Shares) over the next year. As at March 4, 2026, the Company has repurchased and cancelled 300 Class A Shares.
Base Shelf Prospectus	2025	Corporate Event	On April 24, 2025, the Company filed a new short form base shelf prospectus with the securities regulatory authorities in each province and territory of Canada to replace the base shelf prospectus that was due to expire in May 2025. The filing allows ISC to make offerings of Class A Shares, preferred shares, subscription receipts, debt securities, warrants, units or any combination thereof of up to \$275 million during the 25-month period ending May 24, 2027.
Ontario Business Registry Agreement	2025	Contract	On April 8, 2025, the Company announced it had entered into a new agreement with the Government of Ontario allowing it to continue accessing the Ontario Business Registry electronically on behalf of customers for an initial two-year term. 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.
Employee Share Purchase Plan	2025	Corporate Event	During the first half of the year, the Company launched the Employee Share Purchase Plan allowing employees to purchase shares in ISC on the TSX and participate in the future upside of the Company.
Management Changes	2025	Corporate Event	On January 13, 2025, the Company announced the following management changes: (i) Kathy Hillman-Weir assumed additional responsibility as Executive Vice-President, Corporate Governance and Registry Excellence; (ii) Ryan Graham joined the Company as Vice-President, Corporate Services effective January 13, 2025; and (iii) Loren Cisyk, Executive Vice-President, Technology Solutions, departed the Company effective April.

Transaction	Year	Event	Key Characteristics
Bank Act Security Registry	2024	Contract	On July 2, 2024, the Company launched the Bank Act Security Registry (BASR) an online, self-service Customer Portal at basr.ca .
Second Amendment to Credit Facility	2024	Contract	ISC entered into a second amendment to its amended and restated credit agreement with its syndicate of lenders, dated June 3, 2024. The amendment implements the transition to the Canadian Overnight Repo Rate Average or CORRA loans from Canadian Dollar Offered Rate or CDOR loans.
Change of Registry Operations Vice-President	2024	Corporate Event	Appointment of Todd Antill as Vice-President of Registry Operations with accountability for the Registry Operations segment effective May 23, 2024, replacing Ken Budzak, who retired in May 2024.
OPTA Renewal Agreement	2024	Contract	Entered into an amended and restated License and Information Technology Services Agreement (the A&R OPTA Agreement) to continue the management and operation of the Online Property Tax Analysis (OPTA) system for the Province of Ontario, until March 31, 2028, with two additional options for one-year renewals.
Change of ESC President	2023	Corporate Event	Appointment of Jeff Fallowfield as President of ESC with accountability for the Services segment effective January 1, 2024, replacing Clare Colledge, who stepped down effective December 31, 2023.
ISO/IEC 27001 Certification	2023	Corporate Event	Achieved ISO/IEC 27001 certification enterprise-wide.
First Amendment to Credit Facility	2023	Contract	ISC signed an amendment to the Amended and Restated Credit Facility to add Bank of Montreal (BMO) as a Lender.
Amendment and Restatement of Credit Facility	2023	Contract	Entered into an amended and restated credit agreement with its syndicate of lenders. The aggregate amount available under the Credit Facility was increased from \$150 million to \$250 million. In addition, ISC maintains access to a \$100 million accordion option, providing the flexibility to upsize the aggregate revolving credit facility up to \$350 million. Subsequently, the lenders under the Credit Facility were expanded. The expiry date of the Credit Facility of September 2026 remains unchanged.
Extension Agreement	2023	Contract	Execution of an extension agreement with the Government of Saskatchewan to extend the term of its exclusive Master Service Agreement until 2053. The consideration to be paid by ISC consists of a \$150 million upfront payment that was paid in July 2023, five cash payments of \$30 million per year, totalling \$150 million, commencing in July 2024 with the final payment expected to be made in 2028 and annual contingent payments potentially payable after 2033 if volume growth for certain land registry transactions exceeds pre-defined benchmarks, subject to a maximum.
Base Shelf Prospectus	2023	Corporate Event	Filed a new short form base shelf prospectus with the securities regulatory authorities in each province and territory of Canada to replace the base shelf prospectus that was due to expire in June 2023. The filing allows ISC to make offerings of Class A Shares, preferred shares, subscription receipts, debt securities, warrants, units or any combination thereof of up to \$240 million during the 25-month period ending May 3, 2025.

Further information about developments in our business, including changes that we anticipate may occur during 2026 and subsequent events that have occurred in 2026 can be found in our Management’s Discussion and Analysis for the three months and year ended December 31, 2025 under the headings “ Overview – Outlook” and “ Overview – Subsequent events”, respectively, available on the Company’s website at isc.ca and in the Company’s profile on SEDAR+ at sedarplus.ca, which sections of the Management’s Discussion and Analysis are incorporated by reference herein.

4. Description of the Business

Business of ISC

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 defined by their primary type of service offerings, namely Registry Operations, Services and Technology Solutions. 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.

We continue to examine and pursue growth initiatives in Canada and internationally.

General and Segment Information

The following table shows total revenue from each of our operating segments for the years 2025 and 2024:

(thousands of CAD)	2025		2024	
Registry Operations	\$	137,655	\$	125,588
Services		109,213		110,196
Technology Solutions		10,852		11,570
Corporate and other		46		12
Total revenue	\$	257,766	\$	247,366

Additional information can be found in the Financial Statements and Management's Discussion and Analysis for the three months and year ended December 31, 2025, available on the Company's website at isc.ca and in the Company's profile on SEDAR+ at sedarplus.ca.

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.

On August 18, 2025, the Company announced it had entered into an agreement with MECP to develop and operate a new digital records system for environmental property information. Results related to digitization and redaction services will be included in the Other Registries division of Registry Operations. Results related to the development and ongoing support and maintenance of the new digital records system will be included in the Technology Solutions segment consistent with other Third Party solution definition and implementation contracts.

For services in this segment, competitors include infrastructure funds and private equity firms as well as information services companies, registry software providers and other such information-based companies that develop and provide software platforms to manage registry and related information services. These types of companies may compete with ISC by acting as, or partnering with, businesses that can provide other required processes, such as customer service and delivery, in conjunction with software platforms to provide full-service solutions.

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.

The Amended and Restated MSA implemented certain incremental terms and conditions, the objectives of which are to enhance security features and protocols for the Saskatchewan Registries; contemplate emerging and future technology enhancements for the Saskatchewan Registries and the services provided pursuant to the Amended and Restated MSA; refresh and clarify governance practices and structure; adjust the registry fees chargeable by the Company; and provide flexibility for change over the life of the extended term. Certain costs associated with the Extension along with a portion of the transaction costs associated with the Extension have been capitalized as an intangible asset related to the right to manage and operate the Saskatchewan Registries, while the remainder of the costs have been expensed pursuant to IFRS Accounting Standards.

The consideration paid and to be paid by ISC to the Government of Saskatchewan with respect to the Extension consists of:

- an upfront payment (referred to herein as the Upfront Payment) of \$150.0 million, paid in July 2023
- five cash payments of \$30.0 million per year, totalling \$150.0 million, commencing in July 2024 with the final payment expected to be made in 2028 (the Subsequent Payments)
- annual contingent payments potentially payable after 2033 if cumulative annual volume growth for certain Land Registry transactions falls within a pre-determined range, calculated in any given year as follows:
 - 25 per cent of any revenue associated with long-term volume growth between 0 per cent to 1 per cent
 - 50 per cent of any revenue associated with long-term volume growth between 1 per cent to 3 per cent
 - ISC to retain unlimited upside on any incremental volume growth in excess of 3 per cent (collectively, the Contingent Payments).

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.

Revenue for the Land Titles Registry is earned through registration, search and maintenance fees. Registration fees are either flat or value-based, calculated as a percentage of the value of the land and/or property being registered.

ISC typically charges a flat fee per transaction for search and maintenance transactions. However, in certain instances, we may charge a negotiated fee for a customized search or maintenance transaction such as certain mineral certification or bulk data requests.

Because Land Titles Registry revenue comprises both residential and non-residential activity, mortgage rates and business lending rates may affect revenue. Changes in land values, provincial population and mortgage qualifying requirements also affect the housing market, which, in turn, influences changes in ownership and revenue.

Approximately 92 per cent of all Land Titles Registry registration transactions were submitted online in 2025.

Land Surveys registers land survey plans and creates a representation of Saskatchewan land parcels in the cadastral parcel mapping system. Revenue related to all Land Survey services is earned as a flat fee per transaction.

Geomatics manages geographic data related to the cadastral parcel mapping system, which is integrated with the Land Titles Registry and Land Surveys. Fees for Geomatics services are typically negotiated per transaction, based on the type and nature of services required.

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.

Customers are charged flat fees per transaction and the automated web-based system enables real-time completion of search and registration services as well as minimizes operational effort to deliver services.

General provincial economic drivers, including vehicle sales, interest rates and the strength of commercial activity across the province, influence revenue in the Personal Property Registry.

Customers complete almost all searches in the registry online. High online usage is stable, with minimal numbers of end-use consumers needing staff assistance to complete their transactions.

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.

Unlike other registries, the Corporate Registry earns most of its revenue from maintenance services, including annual returns and changes to corporate articles, ownership or directorship.

Approximately 96 per cent of all registrations in the Corporate Registry were submitted online in 2025.

Ontario Property Tax Assessment Services

ISC also has an exclusive agreement with the Government of Ontario (the A&R 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.

On May 13, 2024, ISC announced that through its wholly owned subsidiary, Reamined, the Company and His Majesty the King in right of Ontario as represented by the Minister of Finance (the Ministry) entered into an amended and restated License and Information Technology Services Agreement (the A&R OPTA Agreement) to continue the management and operation of the OPTA system for the Government of Ontario until March 31, 2028, with two additional options for one-year renewals.

Total revenue for each year of the agreement is determined at the time of renewal and is paid monthly by the Government of Ontario to Ontario Property Tax Assessment Services. Should the government request any change orders during the term of the contract, the revenue from any 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 does not experience seasonality, as revenue is spread evenly throughout the year under the agreement with the Government of Ontario.

The majority of business is conducted online.

Other Registries

The Other Registries division of the Registry Operations segment consists of BASR, the International Registry of Interests in Rolling Stock, which was transferred from the Corporate and other segment effective January 1, 2025, and revenue related to the digitization and redaction services provided to support MECP's new digital records system.

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.

BASR enables security interests to be registered under section 427 of the *Bank Act* across Canada through an online, self-service customer portal that offers a range of online submission and search capabilities for customers in English and French. BASR allows for seamless experiences for users to track, manage and search their submissions in real time. In addition to providing online access, customers can make their submissions through several other methods.

Revenue for BASR is earned through transaction fees for registration and search services. A flat fee is charged for these services at the time the services are rendered. ISC collects and retains all fees charged for services under BASR and records this as revenue in exchange for paying a quarterly fee to the Bank of Canada, which is calculated based on the percentage of revenue collected. This fee is accrued monthly and is recorded in cost of goods sold.

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. Regulis holds a contract under the Luxembourg Rail Protocol of the Cape Town Convention which provides the exclusive right and obligation to develop, deliver and operate the International Registry of Interests in Rolling Stock for a period of 10 years from the date the registry goes live as defined in the Luxembourg Rail Protocol. The launch of this new international registry aligns well with ISC's expertise in the development, management and operation of registry solutions. Beginning in the first quarter of 2025, management reported Regulis within the Other Registries division of the Registry Operations segment because its activities and objectives more closely aligned with the operational focus and responsibilities of that segment

In the third quarter of 2025, ISC signed an agreement with MECP to deliver a new digital records system for environmental property information. The project is part of MECP's Modernization of Property Information Program, which is focused on improving access to environmental property information access across Ontario. Under an initial nine-year term, with extension options available at the sole discretion of the Government of Ontario, ISC will develop and operate a digital records system that includes system design, security and privacy frameworks, quality assurance and testing and ongoing support. The system will also digitize and redact millions of legacy property records. ISC will deliver, host and maintain the system through its Technology Solutions segment while the digitization and redaction services will be provided by ISC's Registry Operations segment. ISC began work on implementation in August 2025 with the system anticipated to be launched in 2027.

Revenue related to the development of the MECP system will be recognized over time using an estimate of the proportion of costs incurred for work performed to date, relative to the total estimated cost of completing the performance obligations of the contract. The ongoing operations, hosting and support revenue will be recognized based on volumes achieved over the term of the contract. Digitization and redaction services revenue will be recognized at a point in time based on the contracted price per transaction for each distinct service as it is delivered.

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

¹A 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. NUANS® is a registered trademark and official mark of the Government of Canada, used under sublicense. ISC is providing NUANS® Search Reports generated using the NUANS® System and is otherwise not associated with the Government of Canada.

²Personal Property Security Act.

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

⁴Uniform Commercial Code.

Competition

Our competitors vary by market and geography. They primarily include other intermediaries and suppliers to lenders and legal professionals.

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.

Incorporation Services

- Corporate Solutions provides a convenient, cost-effective method to incorporate businesses online or through our staff-assisted process. Leveraging our online technology platforms, Corporate Solutions services legal customers and the general public through a team of experienced law clerks in Ontario and Quebec.
- The Company has historically held one of two exclusive licences, which has allowed us to access the Ontario Business Registry (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.
- In addition to incorporations, various other corporate filings are often required to operate a business. These include amendments to a company's governing articles, amalgamations, the continuance of a company, a change in registered address or changes to a board of directors. Corporate Solutions also provides online and real-time NUANS® and business name searches, registered agents of service and corporate document preparation to assist in the organization and maintenance of a business.

Corporate Supplies

- Corporate Solutions provides a comprehensive array of corporate supplies to help companies organize and maintain their corporate legal documents. This is primarily offered through the most common corporate supplies in packaged or individual formats, including customized corporate minute books, corporate seals/embossers, bylaws and share certificates, as well as a large variety of rubber and self-inking stamps.

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.).

Our technology platform, Registry Complete, is a unified and streamlined platform that enables our customers to search and register with various ministries across Canada in a secure cloud-based environment. This enhanced service allows our customers to take advantage of expanded Application Programming Interface (API) service offerings, improved tools, faster turnaround and a greater array of services in the pursuit of exceptional and expedient due diligence checks and customer service. It also addresses key operational gaps in the modern legal and financial industries landscape.

Our customer base includes both legal and non-legal customers, such as financial institutions and auto and equipment finance companies.

Know-Your-Customer and Due Diligence

- Regulatory Solutions supports legal and financial institution due diligence activities for compliance purposes through KYC verification (corporate and individual), public records search and registration services across Canada. Customers can obtain numerous reports and intelligence to verify and authenticate customer data to comply with internal customer onboarding policies mandated by federal anti-money laundering regulations. Using a web-based tool and associated APIs that provide real-time access to validate and verify an individual's or a business' existence, our KYC service aggregates information from multiple trusted sources to provide reliable and accurate identification of an individual and/or a business and its principals.
- Our public records search offerings include corporate profiles, business name searches, NUANS®, PPSA searches, security searches and real estate searches.

- Due diligence is an essential component of most merger and acquisition (M&A) and financing transactions, where searches are performed to obtain a complete understanding of all legal obligations associated with a person or business. During a due diligence undertaking, law firms, lenders and/or other professional advisors will often order a series of public records searches to verify third-party information. These searches are commonly referred to as security (or securities) searches.
- Regulatory Solutions provides security searches that can be conducted against an individual, business or corporation, property and assets across the country. Searches will reveal both present and historical information relating to debts and liabilities, pending and potential lawsuits, bankruptcy, liens, judgments and sales of assets across Canada.
- Regulatory Solutions also provides account onboarding services and customer care.

Collateral Management

- To ensure or to perfect a security interest against the personal property of a debtor, secured parties need to register in the statutory personal property registry under applicable personal property legislation. Registering provides the secured party with statutory protection and priority against other parties with competing security interests against the applicable movable collateral. Once a secured party has been paid out, or the security against the debtor is otherwise terminated, registrations (or liens) are then discharged and removed from the applicable personal property registry.
- Regulatory Solutions services the adjudication of and completes the loan fulfilment process, which involves detailed searches and registrations to be completed to perfect a security interest. The Company has invested in technology, processes and innovation to ensure customer and industry digitization strategies are supported. This allows us to offer a complete lien registry solution that reaches further than traditional registry submission services and includes PPSA/ RDPRM searches and management, fixture filings, garage/repair liens and US UCC filings.

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.

Our customers include most of the major banks as well as credit unions and other creditors.

Asset Recovery

- Recovery Solutions offers a fully managed service across Canada, which aids in facilitating and co-ordinating asset recovery on behalf of our customers. Asset recovery involves identification, retrieval and disposal of movable assets such as automobiles, boats, recreational vehicles and other forms of portable physical assets used as collateral security for primarily consumer-focused credit transactions.
- Our customers enjoy a complete turnkey solution where our team manages every step in the asset recovery process, including co-ordinating bailiffs, investigators and auctions. Our process also allows us to increase recoveries through our superior supply chain management experience.
- The process is managed through our proprietary software platform, Recovery Complete. This platform allows for secure end-to-end management of assignments from origination through to settlement.

Accounts Receivable Management

- As a licensed collections agency, the Company's subsidiary performs recovery services related to past due accounts in both a first-party capacity representing our customers and a third-party collections capacity.
- Our customers receive a complete collections solution where they can assign overdue accounts at any stage in the default process to be pursued in a manner that is respectful to all parties.

Revenue is earned through transaction fees for search and registration services provided through incorporation, KYC, public records due diligence and collateral management services. All government fees associated with the service are either embedded in the transaction or management service fee or charged in addition. Additional revenue is earned in Recovery Solutions through management fees and commissions earned by the provision of asset recovery and accounts receivable management services. Corporate supplies are charged a per-unit fee in the same manner as a retail transaction product.

Key drivers for our revenue include increased regulatory and compliance requirements; the growing trend towards outsourcing business processes and services to realize cost savings and focus on core business activities; economic activity that can affect credit lending, mergers, acquisitions, incorporations and various new business start-up activities; and economic conditions impacting consumer behaviour, which can affect the financing or default of new and used movable property in our collateral management and asset recovery business.

Our revenue in Corporate Solutions and Regulatory Solutions is reasonably diversified and has little seasonality; instead, it fluctuates in line with general economic drivers. In particular, our collateral management services experience seasonality aligned to vehicle and equipment financing cycles, which are generally more robust in the second and fourth quarters. Recovery Solutions does not have specific seasonality but is counter-cyclical to our other business in that it can perform better in poor economic conditions.

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
- 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.

Competitors in this segment include other registry software providers that develop and provide software platforms to manage registries. On the technology services side, our competitors include all technology services organizations that provide application development, systems integration and/or application management services. This includes large multinationals and local niche players, both of which we can partner with to complement our offerings depending on a customer's needs.

Technology Solutions does not experience seasonality but does fluctuate due to the timing of project-related revenue.

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 25) and therefore excluded below. Management believes this format provides a transparent representation of the Corporate and other activities.

Locations

The Company maintains Canadian office locations in Saskatchewan, British Columbia and Ontario and international offices in Ireland and Luxembourg. All offices are located in leased premises. ISC's head office is located in Regina, Saskatchewan.

Foreign Operations

We sell our products and services internationally. Although our international business is still a small part of our overall revenue, much of our international business is denominated in foreign currencies and affected by foreign exchange fluctuations as well as foreign regulatory requirements and laws, trade barriers, longer sales cycles and potentially, political, economic and social uncertainties, adverse tax consequences and restrictions on the repatriation of funds.

Information Technology

Information is core to our business. As such, we invest in the technology, people and partnerships to support and maximize this strategic resource. We continuously invest in our technology and information systems to ensure we are able to meet our evolving business needs as well as the needs of our clients and end users.

ISC's information technology platforms for the Saskatchewan Registries are delivered through long-standing internal expertise and supplemented through external vendor relationships. Our support and development functions are consolidated internally to retain our crucial registry technology knowledge.

The information we hold is protected and secured using industry best practices and tools. We protect the privacy of the information with multi-layered security to ensure access to data is appropriate and, through regular audits, we strive to ensure our processes and tools are adhered to.

ISC operates in a dynamic and adaptive technology landscape, evolving to meet ever-changing needs. The Company believes its technology and information systems are appropriately capable of supporting the existing needs, including delivery of the registry services, while maintaining a scalable infrastructure and architecture to support future service offerings. Continuous improvement of these systems, as a result of requirements for new functions and features, is part of our regular business.

Specialized Skills and Knowledge

ISC has highly qualified personnel with the expertise to support each of our respective reporting segments, which all maintain a comprehensive recruitment and training program to attract and retain specialized skills and knowledge in the organization.

Intellectual Property

We rely on a combination of copyright, trade secret and trademark laws, licence, non-disclosure and other contractual provisions and similar measures to establish, maintain and protect our trade names, proprietary information and technology.

For instance, we have developed and own the core software modules used in conjunction with the operation of both the Land Titles Registry and Personal Property Registry in Saskatchewan. We operate Land Surveys and Geomatics through a combination of both proprietary and licensed software. We operate the Corporate Registry on our proprietary RegSys software solution. The Common Business Identifier Program is also operated on proprietary software.

Under the Amended and Restated MSA, the Government of Saskatchewan agreed that all such intellectual property and all other intellectual property owned by ISC or its affiliates as well as all future modifications, improvements and changes to that intellectual property, will continue to be owned by ISC or its affiliates. New intellectual property developed or acquired by ISC or its affiliates shall be owned by ISC or its affiliates, unless ISC and the Government of Saskatchewan agree otherwise. Except for the exclusive licence rights provided under the Amended and Restated MSA to use the registry data, we do not own the intellectual property rights in or to the registry data, all of which intellectual property is owned by the Government of Saskatchewan.

Under the A&R OPTA Agreement, Reamined is the owner of the software and systems used to provide Ontario Property Tax Assessment Services. The materials delivered to the Government of Ontario pursuant to the A&R OPTA Agreement become the property of the Government of Ontario.

ESC's intellectual property is primarily contained within its Registry Complete and Recovery Complete platforms. These platforms integrate with public registries, handle online customer inquiries and order entry and fulfilment/billing as well as all document assembly required to fulfil customer requirements.

Except for the licence rights provided under the official service licences with the Government of Ontario, the Government of Quebec and Corporations Canada, ESC does not own the intellectual property rights in or to the registry data, all of which intellectual property is owned by the respective government agencies.

Our Technology Solutions group utilizes our proprietary RegSys software solution.

Employees

At the end of 2025, we employed 577 employees. Of our employees, 178 were employed in our Registry Operations segment, 107 were employed in our Technology Solutions segment, 213 were employed in our Services segment and 79 were employed in our Corporate and Other segment. These employees were based in Saskatchewan, Ontario, Quebec, British Columbia and Ireland.

Approximately 19 per cent of our employees are unionized under the Saskatchewan Government and General Employees' Union, Local 2214 (SGEU), all of whom are employed in Registry Operations. The current collective agreement with respect to the Company's in-scope employees was ratified in 2026 and will expire on September 30, 2030.

In the event of a labour disruption such as a strike or lockout, materially adverse changes to our collective agreement or other adverse changes in labour relations, our ability to carry on operations could be impaired significantly, which could have a material adverse effect on our business, results of operations and financial condition.

ISC has not experienced any labour disruptions or work stoppages since its creation and believes its relations with its employees and SGEU are good.

Environmental, Social and Governance (ESG)

ISC continues to refine its practices to meet compliance obligations and enhance our community investment program. Our focus remains on integrating sustainable practices into daily operations while assessing business risks and opportunities, and ensuring positive outcomes for employees, customers, shareholders and society.

Environmental

By embracing a responsibility to protect and sustain the environment, the Company aims to define how our day-to-day business and industry are making an impact on our environment and how ISC can monitor and manage this impact.

Social

A people-first approach at ISC fosters a culture of inclusivity and care. We strive to empower employees professionally and personally while making meaningful contributions to our communities. Efforts in 2025 were structured around two strategic pillars: People: nurturing wellness and vitality in our communities and organization, and Growth: facilitating economic growth, excellence and innovation.

Governance

The ISC Board of Directors (the Board) plays an important role in providing governance oversight and provides direction for our strategy and business affairs. The Board guides ISC to operate as a sustainable business, to optimize financial returns while effectively managing risk, and to conduct our business in a way that is transparent, independent and ethical.

5. Material Contracts

The following is a list of the Company's material contracts and amendments thereto, other than those contracts entered into in the ordinary course of business of the Company, required to be filed on SEDAR+ under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators and that were entered into within the most recently completed financial year or prior to the most recently completed financial year and that are still in effect:

- Amended and Restated MSA dated July 5, 2023 and the following related agreements with the Government of Saskatchewan for the management and operation of the Saskatchewan Registries:
 - Extension Agreement dated July 5, 2023 with the Government of Saskatchewan, extending the exclusive term of the Amended and Restated MSA to 2053

For the year ended December 31, 2025

- Amended and Restated Corporate Registry Operating Agreement, Amended and Restated Land Registry Operating Agreement, Amended and Restated Personal Property Registry Operating Agreement and Amended and Restated Land Surveys Directory Operating Agreement, each dated July 5, 2023 (collectively, the Registry Operating Agreements)
- Amended and Restated Shared Resources License and Support Agreement (Shared Resources License Agreement) dated July 5, 2023
- Secured Debenture (Debenture) dated May 30, 2013, granted by ISC Sask in favour of the Government of Saskatchewan
- Amended and Restated Common Business Identifier and Business Registration Saskatchewan Programs Operating Agreement dated July 5, 2023 (Program Operating Agreement)
- Amended and Restated Credit Agreement dated July 5, 2023, between ISC, Royal Bank of Canada (RBC), Canadian Imperial Bank of Commerce (CIBC) and certain other parties in respect of a \$250 million credit facility (Amended and Restated Credit Facility) with an additional \$100 million accordion option. The term of the Amended and Restated Credit Facility was set to expire on September 17, 2026. The Credit Facility is available on a revolving basis to finance permitted acquisitions and capital expenditures and for general corporate purposes.
- First Amendment to Amended and Restated Credit Agreement dated July 26, 2023, between ISC, RBC, CIBC and Bank of Montreal (BMO and together with RBC and CIBC, the Lenders) and certain other parties, joining BMO as a Lender to the Amended and Restated Credit Facility.
- Second Amendment to Amended and Restated Credit Facility dated June 3, 2024, between ISC, RBC, CIBC and certain other parties to switch to Canadian Overnight Repo Rate Average (CORRA) loans from Canadian Dollar Offered Rate (CDOR) loans.
- Third Amendment to Amended and Restated Credit Facility dated July 31, 2025 (Third Amendment), between ISC, RBC, CIBC and certain other parties extending the term of the Credit Facility to July 2029, increasing the size of the accordion option to \$150 million, and consolidating the two revolving credit facility tranches of \$150 million and \$100 million into a single facility of \$250 million with improved pricing.

Copies of the above agreements have been filed as material contracts and can be found in the Company's profile on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). Reference should be made to the full text of these agreements for a complete description. Below is a summary of the principal terms of these agreements.

Amended and Restated MSA and Related Agreements – Saskatchewan Registries

The Amended and Restated MSA implemented certain incremental terms and conditions, the objectives of which are to enhance security features and protocols for the Saskatchewan Registries, contemplate emerging and future technology enhancements, refresh and clarify governance practices and structure and provide flexibility for change over the life of the extended term. Terms used but not defined herein have the meaning attributed to those terms in the Amended and Restated MSA.

Exclusive Agreement with the Government of Saskatchewan

Under the Amended and Restated MSA, ISC has the exclusive right to manage and operate the Saskatchewan Registries until 2053. See Section 4 “Description of the Business” for details regarding the Saskatchewan Registries.

Extension Agreement

On July 5, 2023, the Company entered into the Extension Agreement to extend ISC's exclusive right to manage and operate the Saskatchewan Registries until 2053. Under the Extension Agreement, ISC also undertook to renew the registry technology systems and was granted the right to introduce and/or enhance fees on certain transactions. Applicable fee adjustments became effective July 29, 2023.

The consideration paid and to be paid by ISC to the Government of Saskatchewan under the Extension Agreement consists of the Upfront Payment, the Subsequent Payments and, if triggered, the Contingent Payments.

The Extension Agreement will automatically terminate if the Amended and Restated MSA is terminated. ISC or the Government of Saskatchewan's liability for any outstanding unpaid amounts under the Extension Agreement on the date of any such termination (together with interest on all amounts payable hereunder) shall survive such termination. Any amounts not yet payable, including any of the Subsequent Payments not yet payable, will not become payable after such termination.

Registry Operating Agreements

We have also entered into the Registry Operating Agreements with the Government of Saskatchewan for each of the Saskatchewan Registries. Each Registry Operating Agreement contains registry-specific terms and conditions respecting the operation of the applicable Registry, including, but not limited to, the fees (Registry Fees) we may charge for core Saskatchewan registry services (the Core Registry Services) applicable to each Registry and the allowable increases to those Registry Fees, minimum service levels applicable to each Registry and specific allocation of risk and liability associated with the operation of each Registry. The Registry Operating Agreements operate in combination with the Amended and Restated MSA and terminate upon the expiration or termination of the Amended and Restated MSA.

Program Operating Agreement

We have also entered into a Program Operating Agreement with the Government of Saskatchewan for ISC to manage the Common Business Identifier Program and Business Registration Saskatchewan Program (collectively, the Programs) on behalf of the Government of Saskatchewan. The Program Operating Agreement contains program-specific terms and conditions respecting the operation of the applicable Programs, including, but not limited to, the annual operating fees, minimum service levels applicable to each Program and specific allocation of risk and liability associated with the operation of each Program. The Program Operating Agreement operates in combination with the Amended and Restated MSA and terminates upon the expiration or termination of the Amended and Restated MSA.

Collectively, the Amended and Restated MSA, the Registry Operating Agreements and Program Operating Agreement set out the framework pursuant to which ISC provides services to the Government of Saskatchewan and users of the Saskatchewan Registries and Programs.

Other Agreements

- Under the Shared Resources License Agreement between ISC, ISC Sask and the Government of Saskatchewan, a right to access and use ISC resources and intellectual property used in the operation of the Saskatchewan Registries and Programs was granted to ISC Sask and the Government of Saskatchewan.
- The Debenture granted by ISC Sask in favour of the Government of Saskatchewan creates a first-ranking charge over all real and personal property of ISC Sask to secure performance of ISC and ISC Sask's obligations under the Amended and Restated MSA. The collateral under the Debenture consists primarily of the Dedicated Assets and the interests of ISC Sask under the Shared Resources License Agreement.

Amounts Payable to the Government of Saskatchewan

In addition to the amounts payable under the Extension Agreement, under the terms of the Amended and Restated MSA, ISC is required to pay to the Government of Saskatchewan an annual fee of \$500 thousand on or before April 1 of each year.

Saskatchewan Registry Fees

ISC is entitled to collect and retain the Registry Fees from customers using Core Registry Services. The amount of the Registry Fees ISC is authorized to charge for the Core Registry Services is capped at specified maximums which can be adjusted annually, as discussed below. In addition, in certain circumstances, due to the actions of the Government of Saskatchewan or increases to historical volumes of certain included services provided to the Government of Saskatchewan, there may be changes to the maximum Registry Fees we can charge, to be determined by agreement or through a dispute resolution process if there is no agreement. Except with respect to the Registry Fees, the Amended and Restated MSA provides that ISC will not otherwise charge to the Government of Saskatchewan any fees for services required to manage and operate the Saskatchewan Registries. Under the Amended and Restated MSA, the Government of Saskatchewan and ISC agreed to introduce and enhance fees on certain transactions with applicable fee adjustments that went into effect in July 2023.

Adjustment to Saskatchewan Registry Fees – Consumer Price Index Increases

Each Registry Operating Agreement contains a schedule of the maximum Registry Fees allowed to be charged to the public for particular Core Registry Services. The maximum fees are adjustable on a yearly basis and are based on a formula tied to inflation as measured by the Saskatchewan Consumer Price Index published by Statistics Canada (the CPI). Any disputes in the calculation of revised maximum Registry Fees are to be resolved through a dispute resolution process. These adjustment provisions do not apply to any value-based fees.

Saskatchewan Registries – Change Orders

The Amended and Restated MSA contemplates ongoing changes to the way in which the Saskatchewan Registries are operated and to the services ISC provides. These may be initiated by the Government of Saskatchewan, a Registry Officer (as that term is defined in *The Operation of Public Registry Statutes Act* (Saskatchewan) (the OPRSA) or ISC. Changes to the services may be made by ISC if such changes are in the ordinary course of business, provided that if such change could cause a Registry or Program to operate in a manner contrary to a Registry or Program Operating Agreement, law, Registry policies and procedures or other delegated authority, then the change must be implemented through agreement (change request) and consented to by the Government of Saskatchewan, while changes required by the Government of Saskatchewan can be made through voluntary agreement or may be mandatory. In any of these cases, the changes may lead to a change to the maximum Registry Fees that may be charged. Additionally, ISC is entitled to retain any efficiency amount created by a reduction in our operating costs as a result of a change.

Program Fees

Pursuant to the Program Operating Agreement, the Government of Saskatchewan pays ISC an annual operating fee. The annual operating fee is adjusted yearly, based on a formula tied to inflation as measured by the CPI. For the year ended December 31, 2025, the annual operating fee paid by the Government of Saskatchewan to ISC was approximately \$1.0 million. ISC may become entitled to additional compensation for certain changes in the scope of Program services pursuant to the change order process under the Amended and Restated MSA. Further, ISC is permitted to determine the amount of compensation it receives from Program participants for the addition or customization of Program services for Program participants.

Termination

Upon the occurrence of an ISC Material Breach that is not cured during the applicable cure period, the Government of Saskatchewan has the right to terminate the Amended and Restated MSA. Subject to certain limitations, we have the right to dispute the Government of Saskatchewan's decision to terminate the Amended and Restated MSA on grounds which include that termination of the Amended and Restated MSA would, on an objective basis, be an unreasonable remedy considering all the circumstances of the ISC Material Breach. In the Amended and Restated MSA, each of the following events is considered to be an ISC Material Breach: certain bankruptcy or insolvency-related events affecting ISC or ISC Sask; non-permitted material assignment of the MSA; certain non-permitted corporate reorganizations; certain criminal offences or material non-compliance with applicable law; certain material performance failures or non-compliance with the statutes governing the Saskatchewan Registries; failure to make any required payment to the Government of Saskatchewan when due, or default in the performance of any material obligations contained in our agreements with the Government of Saskatchewan; if any representation or warranty we have made in our agreements with the Government of Saskatchewan is found to be false or inaccurate in any material respect and such breach has a material adverse effect on the operation of the Saskatchewan Registries or the delivery of the Registry or Program services; and if the Government of Saskatchewan acting reasonably concludes in good faith that we have repudiated our material future obligations under the Amended and Restated MSA, have evidenced an intention by clear acts, declarations or omissions that we will not continue to operate any or all of the Saskatchewan Registries, or we have ceased or threatened to cease to carry on business (referred to collectively as ISC Material Breach).

The Amended and Restated MSA provides for a 60-day period during which we are permitted an opportunity to cure certain ISC Material Breaches. The cure period may be extended by an additional 60 days in prescribed circumstances.

The Amended and Restated MSA provides that a termination payment shall be payable by the Government of Saskatchewan to ISC if the Government of Saskatchewan terminates the Amended and Restated MSA prior to the expiry of the term. The termination payment shall be equal to the fair market value of a concession of the same remaining time and rights as set forth in the Amended and Restated MSA and related agreements, less 10 per cent of such fair market value and less the sum of costs incurred in establishing fair market value, costs incurred to cure any material breach and any amounts due and payable by ISC to the Government of Saskatchewan at the date of termination.

Service Level Performance Failure and Administrative Compensation Payment

Under the terms of the Registry Operating Agreements and Program Operating Agreement (as it relates to the Business Registration Saskatchewan Program), if certain defined service level performance failures are not adequately remedied within a prescribed period of time in accordance with the remedial plan requirements set out in such agreements, an administrative compensation payment of \$5 thousand per day (for the Common Business Identifier Program) or \$10 thousand per day (for the Saskatchewan Registries or the Business Registration Saskatchewan Program) will be imposed on ISC. If the performance failure is not remedied within a further prescribed period of time, the administrative compensation payment increases to \$10 thousand per day (for the Common Business Identifier Program) or \$50 thousand per day (for the Saskatchewan Registries or the Business Registration Saskatchewan Program).

Other Remedies

In addition to the right to terminate the Amended and Restated MSA, the Registry Operating Agreements and the Program Operating Agreement, the Government of Saskatchewan is afforded additional rights on the occurrence of an ISC Material Breach, including the right to: (i) claim an indemnity; (ii) claim administrative compensation payments under the Registry Operating Agreements and Program Operating Agreement; (iii) seek injunctive relief; (iv) appoint an administrator for ISC Sask under the OPRSA; (v) enforce its security over the assets of ISC Sask; and (vi) seek other common law remedies.

Statutory Compensation Claims Indemnity

Under the public registry statutes governing the Saskatchewan Registries, the Government of Saskatchewan is primarily liable to make payment to persons relying on the Land Titles Registry for all assurance claims under *The Land Titles Act, 2000* (Saskatchewan) as well as compensation claims in connection with the Personal Property Registry and the Corporate Registry (Statutory Compensation Claims). Further, the Government of Saskatchewan is responsible for all Statutory Compensation Claims arising prior to the coming into force of the OPRSA. Given the complexity in determining fault for claims, the Government of Saskatchewan and ISC have agreed to a “no-fault” allocation of risk based upon the potential likelihood and quantum of risks as a result of the Government of Saskatchewan contracting operation of the Saskatchewan Registries to ISC for Statutory Compensation Claims arising after the coming into force of the OPRSA. The allocation of risk is given effect to under the Registry Operating Agreements and limits the maximum liability of ISC for claims in each year to \$750 thousand in respect of the Land Titles Registry, \$50 thousand in respect of the Personal Property Registry and \$50 thousand in respect of the Corporate Registry. The indemnity limits under each of the Registry Operating Agreements are adjustable on an annual basis based on a CPI-based formula.

Third-Party Claims

To the extent not extinguished by the statutory immunity provisions, those third-party claims inherent to the operation of the registry systems as they were at the date of transfer are borne by the Government of Saskatchewan. The Government of Saskatchewan has also agreed to indemnify us against any damages and expenses we incur in respect of any claim with respect to any period of time prior to the effective time of the Amended and Restated MSA that is based upon a judgment or order of a court that the intellectual property of ISC in existence at such time, or any confidential information provided by the Government of Saskatchewan in operating the Saskatchewan Registries, infringes or breaches any intellectual property rights of a third party.

Pursuant to the Amended and Restated MSA, the Government of Saskatchewan has agreed to indemnify us in respect of all claims made by third parties against us which are primarily based on any of or a combination of: (i) claims based on breaches by the Government of Saskatchewan of its obligations under the Amended and Restated MSA; (ii) claims for which the Government of Saskatchewan is liable under the OPRSA; and (iii) actions in tort or statutory actions (including actions based on the provisions of the *Copyright Act* (Canada) and the *Patent Act* (Canada)) for recovery of damages by third parties based on our acts or omissions taken or made in compliance with applicable laws and the terms of the Amended and Restated MSA and instruments delegating powers or responsibilities to us under the Acts governing the Saskatchewan Registries. The

Amended and Restated MSA further provides that we will indemnify the Government of Saskatchewan in respect of all claims made by third parties against the Government of Saskatchewan which are primarily based on any of or a combination of: (i) claims based on breaches by us or our obligations under the Amended and Restated MSA; (ii) claims for which we are liable under the ISC Act; and (iii) actions in tort or statutory actions (including actions based on the provisions of the *Copyright Act* (Canada) and the *Patent Act* (Canada)) for recovery of damages by third parties based on our acts or omissions taken or made in violation of applicable laws.

The OPRSA entitles the Government of Saskatchewan to indemnification from ISC for any liability that is incurred because of the actions of ISC, its employees or agents if those actions occur on or after the coming into force of the OPRSA. The ISC Act provides that ISC continues to be liable for all obligations, expenditures, costs and liabilities incurred by it in its own right and not as agent of the Crown in right of Saskatchewan. In general, these costs would include things such as payroll commitments, amounts owing under or in respect of contracts with third parties, liabilities for tax withholdings and other operational liabilities and expenses incurred by ISC prior to the coming into force of the ISC Act, but not liabilities arising under the statutes governing the Saskatchewan Registries.

In addition, we have also agreed to indemnify the Government of Saskatchewan against any damages and expenses in respect of any claim with respect to any period of time after the effective time of the Amended and Restated MSA that is based upon a judgment or order of a court that intellectual property owned or used by us arising after such time or any confidential information provided by us in operating the Saskatchewan Registries or delivering services infringes or breaches any intellectual property rights of a third party.

Indemnity Limits

Our total liability to the Government of Saskatchewan for indemnity claims: (i) made under the intellectual property indemnity; (ii) which relate to our failure to implement the transition plan and provide transition assistance as required by the Amended and Restated MSA; and (iii) made in respect of direct default costs is limited to a maximum \$40 million per year as such amount is adjusted by CPI for each year starting with the year commencing January 1, 2024. This limit does not apply to Statutory Compensation Claims and administrative compensation payments arising under the Registry Operating Agreements and Program Operating Agreement.

Resolution of Disputes

The Amended and Restated MSA provides for a dispute resolution process that ultimately leads to arbitration for many specified disputes, including, but not limited to, disputes over the calculation of fee changes as a result of the change order process and disputes over the occurrence of an ISC Material Breach. Disputes under the Amended and Restated MSA that are not specifically referred to as being subject to the dispute resolution process are subject to determination by a Saskatchewan court.

Credit Facility

The aggregate amount available under the Credit Facility is \$250.0 million. Under the Third Amendment, the original, separate revolving credit facilities of \$150.0 million and \$100.0 million were consolidated into a single facility of \$250.0 million with improved pricing. In addition, the Third Amendment increased ISC's \$100.0 million accordion option to \$150.0 million, providing the flexibility to upsize the aggregate revolving credit facility up to \$400.0 million. The Credit Facility is available on a revolving basis to finance permitted acquisitions and capital expenditures and for general corporate purposes.

Below is a summary of the principal terms of the Credit Facility, as amended by the Third Amendment.

Security

The indebtedness under the Credit Facility is secured by a first ranking security interest over substantially all of ISC's assets (subject to the Government of Saskatchewan's security under the Debenture), including security interests, pledges and guarantees granted by certain of its subsidiaries.

Maturity, Repayment and Termination

The maturity date of the Credit Facility is July 31, 2029. All borrowings under the Credit Facility will be payable in full on the maturity date, unless otherwise agreed by ISC and its Lenders. Prior to maturity there are no mandatory repayments on the Credit Facility, except for repayments associated with significant asset sales or over advances.

The Lenders are granted the following rights with respect of an event of default:

1. To suspend any further borrowing under the Credit Facility pending remedying of the default; and
2. Upon the occurrence of an insolvency event, or other event of default where instructed by the Lenders, to do either or both of the following:
 - a. declare that the Credit Facility has expired; and
 - b. declare the entire principal amount of all borrowings, unpaid accrued interest and all fees and other amounts required to be paid by ISC to be immediately due and payable and exercise any and all rights and remedies under the Amended and Restated Credit Agreement or otherwise permitted by law.

Financial and Other Covenants, Representations and Warranties

The Credit Facility contains financial covenants that require the Company to maintain a ratio of Consolidated Net Funded Debt to EBITDA, as defined in the Amended and Restated Credit Agreement, of less than 4.50:1 (stepping down to 4:1 in June 2026) and EBITDA to interest expense ratio of greater than 3:1. The Company was in compliance with all covenants throughout the year. The Amended and Restated Credit Agreement also contains other positive covenants, negative covenants, events of default, representations and warranties customary for credit facilities of this nature.

Interest Rate and Fees

The Credit Facility bears interest at a base rate of prime, CORRA loans or letter of credit fee plus a margin varying between 0.20 per cent and 3.05 per cent per annum (2024 — 0.20 per cent and 3.30 per cent per annum) depending on the type of advance and the performance of certain covenants, as applicable.

The Company is also required to pay a commitment fee quarterly in arrears calculated on the amount of the unutilized portion of the Credit Facility, at a rate between 0.24 per cent and 0.55 per cent per annum (2024 — 0.24 per cent and 0.60 per cent per annum) depending on the performance on certain covenants.

6. Audit Committee Matters

Audit Committee Charter and Responsibilities of the Audit Committee

The specific responsibilities of the ISC Audit Committee (the Audit Committee) are set out in the Charter for the Audit Committee, a copy of which is attached to this Annual Information Form as Appendix A and is also available on the Company's website at isc.ca.

The Audit Committee's primary role is to assist the Board in fulfilling its oversight responsibilities regarding the Company's financial and corporate performance, financial disclosure and accounting practices, enterprise risk management process and internal controls and internal and external audit processes.

The Audit Committee is directly responsible for overseeing the work of the external auditor engaged to prepare or issue an auditor's report or to perform other audit, review or attest services, including the resolution of disagreements between the external auditor and management. The external auditor reports directly to the Audit Committee. The Audit Committee is also responsible for reviewing and approving the Company's hiring policies regarding current and former partners and employees of the external auditor. In addition, the Audit Committee pre-approves all non-audit services undertaken by the external auditor, subject to any delegation of such authority to one or more Audit Committee members or adoption of specific policies for engagement of non-audit services. The Audit Committee is responsible for overseeing the internal audit process.

The Audit Committee is responsible for policies relating to the disclosure and confidentiality of material financial information. The Audit Committee is further responsible for establishing and maintaining satisfactory procedures for the receipt, retention and treatment of complaints and for the confidential, anonymous submission by employees of the Company regarding any

questionable accounting or auditing matters. The Audit Committee is accountable to the Board and provides a report to the Board at each regularly scheduled Board meeting outlining the results of the Audit Committee’s activities, any recommendations for approval or public disclosure of financial information and any reviews it has undertaken.

Composition of the Audit Committee

Each of the current members of the Audit Committee is independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators. The current members of the Audit Committee and their relevant education and experience are set out in the following table:

Name	Relevant Education and Experience
<p>Laurie Powers, Chair</p>	<ul style="list-style-type: none"> • CPA, CA, BComm, ICD.D • President of Canterra Capital Corp., which managed a diversified portfolio of farmland on behalf of the CPP Investment Board • Previous positions include the Senior Portfolio Manager of Assiniboia Capital Corp., Vice-President, Private Investments at Harvard Developments Inc., Chief Financial Officer at Victoria Park Capital Inc., Chief Financial Officer at Investment Saskatchewan and Chief Financial Officer of Information Services Corporation of Saskatchewan • Currently serves as Chair of the Board of AVAC Ltd., Chair of the Audit Committee of SSC Security Services Corp. and member of the Governance and Compensation Committee, and Chair of Investment Committee of Peace Hills Insurance and member of the Audit Committee. Also serves on the Project Selection Committee, Technology, for Protein Industries Canada
<p>Tony Guglielmin, Member</p>	<ul style="list-style-type: none"> • Chartered Financial Analyst • Bachelor of Arts in Economics and Political Science and Master of Business Administration from McGill University • Retired from his role as Senior Vice-President and Chief Financial Officer of Ballard Power Systems Inc. and previously served as Senior Vice-President and Chief Financial Officer of the public-private partnership Canada Line Rapid Transit Inc. • Acted as interim Chief Executive Officer of Westport Fuel Systems • Held senior management roles at Finning International Inc. in Vancouver, was Corporate Treasurer of BC Hydro, and held various management positions with The Bank of Nova Scotia in Toronto. • Currently belongs to the Association of Investment Management and Research • Currently serves as Chair of the Board, Chair of the Nominating and Corporate Governance Committee and Member of the Human Resources Committee of Westport Fuel Systems, Director, Next Hydrogen and Director, 0763314 BC Ltd. – DBA GolfTEC Canada.
<p>Jim Roche, Member</p>	<ul style="list-style-type: none"> • B. Sc. (Eng.), ICD.D President and Chief Executive Officer of Stratford Group • Extensive experience in managing companies, specifically related to international business • Experienced entrepreneur and business executive with a strong track record of leading innovative companies • Currently serves as Chair of the Board of Ballard Power Systems Inc., ThinkRF Corp. and Stratford Group, and Board Member of Rideau Club. • Former experience on over 40 boards and committees

External Audit Services – Fees

The table below describes the Deloitte LLP audit fees, audit-related fees, tax fees and other fees billed to ISC in 2025 and 2024:

(thousands of CAD)	2025	2024
Audit fees		
Includes the audit of our annual consolidated financial statements as well as the stand-alone audit of our subsidiaries, audits of statutory filings, report on internal control procedures, reviews of quarterly reports and regulatory filings	\$ 1,075,988	\$ 936,351
Audit-related fees		
Includes consultation concerning financial accounting and reporting standards not classified as audit, due diligence in connection with proposed or consummated transactions and assurance services to report on internal controls for third parties	\$ 393,184	\$ 282,060
Tax fees		
Includes tax planning and tax compliance matters, including the review of income tax returns and other tax filings	Nil	Nil
All other fees		
Includes other advisory services	\$ 61,000	Nil
Total fees	\$ 1,530,172	\$ 1,218,411

7. Dividends and Distributions

The Company has a practice of paying an annual dividend per Class A Share to be payable on a quarterly basis. Our objective is to achieve dividend growth over time while balancing our strategic business priorities.

The payment of dividends is not guaranteed and the amount and timing of any dividends payable by the Company will be at the discretion of the Board and will be established based on our cash available for distribution, our financial requirements, any restrictions imposed by our Amended and Restated Credit Facility, the requirements of any future financings and other factors existing at the time. The table below shows annual dividends per Class A Share that have been declared by the Board since 2016:

Year	Type	Amount
2016	Cash	\$0.80
2017	Cash	\$0.80
2018	Cash	\$0.80
2019	Cash	\$0.80
2020	Cash	\$0.80
2021	Cash	\$0.83 ¹
2022	Cash	\$0.92
2023	Cash	\$0.92
2024	Cash	\$0.92
2025	Cash	\$0.92

¹ In each of 2021 Q1, Q2 and Q3, the quarterly dividend was paid at \$0.20. An increase to the annual dividend from \$0.80 to \$0.92 was announced by the Board on September 21, 2021. On November 3, 2021, the Board declared a quarterly dividend of \$0.23, which was paid to shareholders of record as of December 31, 2021 on January 15, 2022.

The covenants in the Company's Amended and Restated Credit Facility permit ISC to pay dividends, provided no event of default has occurred or could reasonably be expected to occur.

8. Description of Share Capital Structure

Class A Limited Voting Shares

Subject to the restrictions described below, the holders of the Class A Shares are entitled to one vote per Class A Share on all matters to be voted on by the shareholders at any meeting of shareholders, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series. The holders of the Class A Shares are entitled to receive any dividends declared by the Company in respect of the Class A Shares, subject to the rights of the holders of other classes of shares. The holders of the Class A Shares will be entitled to receive, subject to the rights of the holders of other classes of shares, the remaining property and assets of the Company available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

The Golden Share

As the holder of the golden share (Golden Share) pursuant to the ISC Act, Crown Investment Corporation of Saskatchewan (CIC), an agent of the Crown in right of Saskatchewan and a wholly owned provincial Crown corporation, is entitled to receive notice of and to attend all meetings of shareholders, including meetings of any class or series thereof, but does not have the right to vote at any such meeting other than a meeting of the holder of the Golden Share as a class. The holder of the Golden Share does not have the right to vote separately as a class, except: (i) to veto a transfer of the Company's registered office outside of Saskatchewan; (ii) to veto a transfer of all or any part of the Company's head office operations, or all or any part of the functions constituting the Company's head office operations, outside of Saskatchewan; (iii) to veto the sale, lease or exchange of all or substantially all of the Company's property; (iv) on any proposal to apply for a continuance in a jurisdiction outside of Saskatchewan; (v) on any proposal to amend the Company's Articles; or (vi) as otherwise provided by law. The holder of the Golden Share does not have the right to receive any dividends declared by the Company or to participate in the

distribution of the remaining property and assets of the Company available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary. The holder of the Golden Share has no pre-emptive, redemption, purchase or conversion rights in respect of such share. The Golden Share may be transferred to a Crown corporation existing under *The Crown Corporations Act, 1993* (Saskatchewan), a department, ministry or agency of the Government of Saskatchewan, or any other agent of the Crown in Right of the Government of Saskatchewan but is otherwise non-transferable.

Preferred Shares

The Preferred Shares are issuable at any time from time to time in one or more series. The Board is authorized to fix, before issue, the number of, the consideration per share of, the designation of and the provisions attaching to the Preferred Shares of each series, which may include voting rights and other provisions attaching to the Preferred Shares or shares of the series. Notwithstanding the foregoing, no series of Preferred Shares shall provide for the right to vote relating to any election of directors of the Company. The Preferred Shares of each series will rank on parity with the Preferred Shares of every other series and will be entitled to preference over the Class A Shares, the Golden Share and any other share ranking junior to the Preferred Shares with respect to the distribution of any property or assets in the event of the Company's liquidation, dissolution or winding up, whether voluntary or involuntary.

Appointment of Directors by Government of Saskatchewan

Both the Company's Articles and the ISC Act provide that, in lieu of voting the Class A Shares held by the Government of Saskatchewan on any resolution electing directors to the Board, the Lieutenant Governor in Council of the Province of Saskatchewan has the right to appoint that number of members to the Board equal to the Government of Saskatchewan's pro rata share of the issued and outstanding Class A Shares (rounded to the nearest whole number), but always subject to a minimum of two directors.

Restrictions on Ownership

The following is a summary of the principal terms of the Restrictions on Ownership in the Company's Articles, the ISC Act and *The Information Services Corporation Regulations* (Saskatchewan) (the ISC Regulations). A copy of the Company's Articles is available in the Company's profile on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). The ISC Act and the ISC Regulations are available from Publications Saskatchewan at publications.gov.sk.ca/freelaw. Reference should be made to the full text of these documents for a complete description. For the purposes of the following summary, the terms "voting share", "person", "hold", "shareholder" and "control" have the meanings set out in "Interpretation" below.

Limit on Amount of Holdings

Both the Company's Articles and the ISC Act contain provisions imposing limits on ownership, including joint ownership of the Class A Shares and any other voting securities which might subsequently be issued. Specifically, except for the Government of Saskatchewan or an agent of the Government of Saskatchewan, no person, alone or together with associates (associates being determined according to specific rules in the ISC Act), may hold, beneficially own or control, directly or indirectly, other than by way of security only or for purposes of distribution by an underwriter, voting securities to which are attached more than 15 per cent of the votes attached to the issued and outstanding voting shares (the Ownership Restriction). Preferred Shares, if any, will not qualify as voting shares for the purposes of the ISC Act by virtue of not being entitled to vote in connection with the election of directors of the Company.

The ISC Regulations contain exceptions to the limit on voting security ownership. Specifically, such limit is not applicable, for a period of time set by the Board, to persons or groups of associated persons who acquire voting securities: (i) in connection with a merger, amalgamation or reorganization of the Company or any subsidiary of the Company; (ii) in the course of an acquisition made by the Company or any subsidiary of the Company; (iii) as part of a financing arrangement in connection with an acquisition by the Company or any subsidiary of the Company; or (iv) through inadvertence or error of a technical nature, as determined by the opinion of the Company. In addition, the ISC Regulations provide that the limit on voting security ownership is not applicable where a person has submitted a statutory declaration to the Company, containing information prescribed by the ISC Regulations, which attests to the beneficial ownership of voting securities of the Company by another person.

Enforcement

In order to give effect to the Ownership Restriction, the Company's Articles, the ISC Act and the ISC Regulations thereunder contain provisions for the enforcement of the Ownership Restriction, including provisions for suspension of voting rights, forfeiture of rights to dividends and recovery of dividends paid to shareholders holding more than 15 per cent of the votes attached to the issued and outstanding voting shares. The provisions allow ISC to require shareholders to furnish shareholder declarations as to ownership of voting securities and certain other matters relative to the enforcement of the limitation on holdings. The ISC Regulations prescribe the particular information which can be sought by ISC. Specifically, such information includes: (i) a shareholder's beneficial ownership of any voting shares of ISC; (ii) the identity of the beneficial owner of any or all voting shares of the Company which are held by a particular shareholder; (iii) whether a particular shareholder is associated with any other person; and (iv) any other matter that ISC considers relevant for the purposes of determining whether there is a contravention of the ISC Act.

The ISC Regulations provide that declarations are to be submitted to ISC upon its written request. In the event that the request is not complied with in the time period set by ISC (not to be less than 60 days), ISC is empowered, from and after the expiration of the particular time period, to suspend payment of dividends to the particular shareholder, to recover any dividends paid to the particular shareholder and to suspend the voting rights of all securities held by the particular shareholder, until the request has been complied with. In addition, if ISC has made a written request for a statutory declaration to a particular shareholder, ISC will not register any transfer of voting securities of ISC to the particular shareholder until the statutory declaration has been received and reviewed by ISC.

ISC monitors the Ownership Restriction by receiving and reviewing monthly clearing and depository services reports for holdings over 10 per cent and monitors SEDAR+ for early warning reports.

Other Restrictions

The Company's Articles and the ISC Act place certain other restrictions on ISC, including a prohibition against transferring head office operations, or all or any part of the functions constituting its head office operations (generally all executive, corporate planning, senior administrative and general management functions of ISC and ISC Sask) outside of Saskatchewan and a prohibition against the Company's Articles or bylaws containing provisions inconsistent with the provisions included in the ISC Act. Further, the offices at which substantially all our executive officers (and in any event, the offices for the chief executive officer, chief operating officer, chief financial officer and president) and senior officers are based must remain in the Province of Saskatchewan.

Interpretation

For the purposes of the Restrictions on Ownership, under the ISC Act:

"voting share" means a share of ISC that, apart from the ISC Act, carries the right under all circumstances to vote at any meeting of shareholders, other than meetings at which only shareholders of a particular class are entitled to vote

"person" includes a trust and any government or agent of a government

Subject to the ISC Regulations, a person is an associate of another person if:

- a. one of them is a corporation of which the other is an officer or director;
- b. both are partners in the same partnership;
- c. one of them is a corporation that is controlled by the other person;
- d. both are corporations that are controlled by the same person;
- e. both are parties to a voting trust that relates to voting shares;
- f. one of them is a government and the other is an agent of that government;
- g. both are agents of the same government;
- h. both are holders of the same voting shares whether as shareholders or as beneficial owners; or
- i. both are associated within the meaning of any of clauses a. to h. with the same person.

Provided that:

- a. two corporations are deemed not to be associated with each other by virtue of clause i. above by reason only that each is associated with the same person pursuant to a. above; and
- b. two or more persons are associated for the purposes of the ISC Act if the Board is satisfied that:
 - (i) those persons are parties to an agreement or arrangement under which they act in concert with respect to their interests in ISC; or
 - (ii) those persons have been acting and are continuing to act in concert with respect to their interests in ISC.

“hold”, with respect to a share, means to hold as a shareholder, as a beneficial owner or partly as a shareholder and partly as a beneficial owner;

“shareholder” means a person who, according to the securities register of ISC, is the holder of a voting share

A person is deemed to beneficially own voting shares if:

- a. the voting shares are beneficially owned by a corporation controlled by that person or by an affiliate of that corporation; or
- b. the voting shares are beneficially owned by that person through a trustee, legal representative, agent or other intermediary

A corporation with share capital is controlled by a person if shares of the corporation carrying voting rights sufficient to elect a majority of the directors of the corporation are held, directly or indirectly, other than by way of security only, by or on behalf of that person.

A corporation is controlled by a person if the corporation is, in the opinion of the means control in any manner that results in control in fact, whether directly through ownership of securities or indirectly through a trust, an agreement, the ownership of any body corporate or otherwise;

A corporation is deemed to beneficially own voting shares if those voting shares are beneficially owned by its affiliates.

A corporation is a subsidiary of another corporation if it is controlled by that other corporation. A corporation is affiliated with another corporation if:

- a. one is the subsidiary of the other; or
- b. both of them are controlled by the same person

9. Market for Securities

The Company's Class A Shares trade on the Toronto Stock Exchange (TSX) under the stock ticker symbol "ISC". The following table outlines the trading activity of Class A Shares traded on the TSX by month in 2025:

Month	High (\$)	Low (\$)	Volume
January	28.31	25.15	99,823
February	28.14	25.78	74,634
March	26.20	24.02	79,689
April	28.00	24.40	143,994
May	30.00	25.27	422,534
June	32.65	29.95	367,485
July	33.16	31.26	365,624
August	33.12	31.27	130,033
September	38.40	32.00	359,753
October	38.40	34.07	207,988
November	37.99	34.52	97,595
December	50.00	36.82	282,303

Note: The Class A Shares also trade on a number of alternative trading platforms such as Cboe Canada and TSX Alpha.

10. Directors and Officers

Board of Directors

As of the date of this AIF, the following individuals are the directors of ISC:

Name and Residence	Principal Occupation(s) (Five Years Ended 2025)	Age	Director Since	Board Committee(s)
Joel Teal Saskatchewan, Canada	Retired; previously President, Dundee Developments/Homes by Dundee	79	2013	Board Chair
Amber Biemans Saskatchewan, Canada	Partner, Behiel Will & Biemans	46	2023	Governance and Nominating
Roger Brandvold Alberta, Canada	Retired; previously Senior Vice-President and Partner of Connor Clark & Lunn	69	2021	Compensation
Doug Emsley Saskatchewan, Canada	Chairman, President and Chief Executive Officer, SSC Security Services Corp.	67	2013	Chair, Compensation
Tony Guglielmin British Columbia, Canada	Corporate Director; previously Interim Chief Executive Officer of Westport Fuel Systems and Senior Vice-President and Chief Financial Officer, Ballard Power Systems Inc.	68	2013	Audit
Iraj Pourian British Columbia, Canada	Corporate Director; owner and operator, Pourian Consulting Inc.; management consultant; previously adjunct professor	68	2016	Governance and Nominating
Laurie Powers British Columbia, Canada	Corporate Director; President, Canterra Capital Corp.	57	2018	Chair, Audit
Jim Roche Ontario, Canada	President and Chief Executive Officer, Stratford Group	63	2021	Audit
Heather Ross Ontario, Canada	Corporate Director; previously Senior Vice-President, Personal Banking Operations, TD Bank Group	64	2018	Compensation
Dion E. Tchorzewski Saskatchewan, Canada	Partner, McDougall Gauley, LLP	58	2013	Chair, Governance and Nominating

Directors appointed by the Government of Saskatchewan are appointed annually and typically cease to hold office, unless reappointed for a further term, at the time the directors elected at the next annual shareholders' meeting assume office. Directors elected by the shareholders are elected yearly at our annual shareholders' meeting and typically serve on the Board until the following annual shareholders' meeting, at which time they either stand for re-election or leave the Board.

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For the year ended December 31, 2025

Executive Officers

As of the date of this AIF, the following individuals are the executive officers of ISC:

Name	Principal Occupation(s) (Five Years Ended 2025)	Residence
Shawn B. Peters	<i>Current:</i> President and Chief Executive Officer, ISC <i>Previous:</i> EVP and Chief Financial Officer, ISC	Saskatchewan, Canada
Robert (Bob) Antochow	<i>Current:</i> Chief Financial Officer, ISC <i>Previous:</i> Senior Director, Finance, ISC	Saskatchewan, Canada
Todd Antill	<i>Current:</i> Vice-President, Registry Operations, ISC <i>Previous:</i> Senior Director, Information & Digital Solutions, Nutrien Inc. Director, Business & Technology Solutions, Cameco	Saskatchewan, Canada
Laurel Garven	<i>Current:</i> Vice-President, Corporate Development and Business Strategy, ISC <i>Previous:</i> Vice-President, Business Strategy, ISC	Saskatchewan, Canada
Ryan Graham	<i>Current:</i> Vice-President, Corporate Services <i>Previous:</i> Chief Financial Officer, Avana Developments Chief Banking Officer, Concentra Bank	Saskatchewan, Canada
Kathy E. Hillman-Weir	<i>Current:</i> Executive Vice-President, Corporate Governance and Registry Excellence, and Corporate Secretary, ISC <i>Previous:</i> Executive Vice-President, Chief Corporate Officer, General Counsel and Corporate Secretary, ISC	Saskatchewan, Canada
Catherine McLean	<i>Current:</i> Vice-President, People and Culture, ISC	Saskatchewan, Canada
Jeff Fallowfield	<i>Current:</i> President, ESC Corporate Services Ltd. <i>Previous:</i> Chief Operations Officer, ESC Corporate Services Ltd. Strategic Advisor, ISC President, Corporate Development, LGM Financial Services Ltd.	Ontario, Canada

Shareholdings

To our knowledge, as at December 31, 2025, the total number of Class A Shares that the directors and executive officers as of that date as a group either: (i) beneficially owned; or (ii) exercised direction or control over, directly or indirectly, was 93,955 (compared to 46,991 as at December 31, 2024). This represents less than 1 per cent of our issued and outstanding Class A Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth below, to the knowledge of management of ISC:

- a. no director or executive officer is, or within the 10 years prior to the date hereof has been a director, chief executive officer or chief financial officer of any other issuer that, while the person was acting in that capacity: (i) was the

subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemptions under securities legislation that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

- b. no director, executive officer or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such person: (i) is, or within the 10 years prior to the date hereof has been, a director or executive officer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years preceding the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual; and
- c. no director, executive officer or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, within the last 10 years, has: (i) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with the Canadian securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Roche was Chair of Aonix Advanced Materials Corp. (a private company) when a bankruptcy order was issued against it under the *Bankruptcy and Insolvency Act* (Canada) on October 13, 2017.

For the purposes of this section, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

11. Legal Proceedings and Regulatory Actions

There are no legal proceedings that the Company is or was a party to, or that any of the Company’s property is or was the subject of, during 2025, that were or are material to the Company, and there are no such material legal proceedings that the Company knows to be contemplated.

There were no: (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority during 2025; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company that the Company believes would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority during 2025.

12. Interests of Management and Others in Material Transactions

General

Except as otherwise set out herein, there were no material interests, direct or indirect, of any director or executive officer of the Company, any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 per cent of the outstanding Class A Shares, or any associate or affiliate of any of such persons or companies, in any transaction within the three years before the date of this Annual Information Form, that have materially affected or are reasonably expected to materially affect the Company or its subsidiaries.

Master Service Agreement

The Company and ISC Sask entered into the Amended and Restated MSA, the Extension Agreement, the Registry Operating Agreements, the Program Operating Agreement, the Shared Resources License Agreement and the Debenture with the Government of Saskatchewan. As of the date hereof, CIC, an agent of the Crown in Right of Saskatchewan and a wholly

owned provincial Crown corporation, owns approximately 30 per cent of the issued and outstanding Class A Shares. See Section 5 “Material Contracts”.

13. Interest of Experts

ISC’s auditor is Deloitte LLP, 2103 11 Avenue, Mezzanine Level, Bank of Montreal Building, Regina, Saskatchewan, S4P 3Z8, who has issued an audit report dated March 19, 2026, in respect of ISC’s Financial Statements as at and for the year ended December 31, 2025.

Deloitte LLP is independent with respect to ISC within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Saskatchewan.

14. Transfer Agent and Registrar

The transfer agent and registrar for the Class A Shares is TSX Trust Company, Calgary, Alberta.

15. Risk Factors

The following are certain risk factors relating to the business of ISC and the Class A Shares, which prospective investors should carefully consider before deciding whether to purchase Class A Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to and must be read in conjunction with, the detailed information appearing elsewhere in this Annual Information Form. These risks and uncertainties are not the only ones facing ISC. Additional risks and uncertainties not presently known to ISC, or that ISC currently believes to be immaterial, may impair our business operations. This Annual Information Form also contains forward-looking information that involves risks and uncertainties. If any such risks actually occur, the business, results of operations and financial condition of ISC could be materially adversely affected and the ability of ISC to make distributions on the Class A Shares could be adversely affected.

Risks Related to Our Business and Industry

The Strategic Review outcome is uncertain

On September 8, 2025, the Company announced that the Board has initiated the Strategic Review to identify opportunities to maximize value for all shareholders, including without limitation, asset divestments, acquisitions, transformative business combinations, or a sale of the Company. There is no specific timetable for completion of the Strategic Review and there are no assurances or guarantees that the Strategic Review will result in a transaction or, if a transaction is undertaken, the terms or timing of such a transaction or that the transaction will achieve its intended benefits, including maximizing value for all shareholders. Failure to complete a transaction, or the failure to achieve the intended benefits of a transaction, may have a material adverse effect on the Company’s business, financial condition or results of operations and may cause the Company’s share price to be materially negatively affected.

Our operations rely on Information Technology systems to provide products and services

While the renewal of our information technology systems is part of ISC’s regular business operations, there is a risk that ISC may not have the information technology systems in place to effectively facilitate current and future requirements needed to support its internal business needs and meet contract obligations. There are additional risks that any new development may include cost overruns and delays in delivery of products or introduce performance-related challenges. There is a risk that the Company may not successfully deliver the new applications or customer requirement changes resulting in difficulties in achieving business results.

The Company is dependent on its technology infrastructure to securely process, transmit and store electronic information. Certain confidential information resides on a third-party hosted data centre servers or in cloud-based computing delivery and is transmitted over the Company’s network. The Company relies on encryption and authentication technology licensed from third parties to effect secure transmission of confidential information, including personal information and credit card numbers. Advances in technology, new discoveries in the field of cryptography or other developments may result in a compromise or breach of the technology used by the Company to protect confidential information. Servers may also be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with the Company’s and/or a third party’s computer systems, which could lead to a loss of critical data or the unauthorized disclosure of confidential information.

If the Company fails to prevent security or privacy breaches, it may face disruptions in its operations, leading to potential loss of reputation, financial setbacks, the risk of legal action and regulatory penalties due to the loss or misappropriation of information, particularly sensitive consumer data. Moreover, inadequate protection of client data could result in the Company being held liable for client losses. To address and rectify potential security breaches and their aftermath, substantial resources may need to be allocated. Failing to maintain protection measures at a level expected by clients could adversely impact relationships and harm the overall business of the Company.

In addition, while ISC has technology security initiatives and disaster recovery plans in place, these systems may prove inadequate, ineffectual or become vulnerable to cyberattack, unauthorized access, computer viruses, system failures, human error, natural disasters, fire, power loss, communications failure, or acts of sabotage or terrorism. If a significant disruption or repeated failure were to occur or if the integrity of data was compromised as a result of any such disruption or failure, ISC's revenue could be adversely affected. There can be no assurance that any such disruption or failure would not result in a prolonged outage or disruption to ISC's registry and other services or that it would not potentially affect the integrity of data maintained by ISC. There may also be significant costs incurred because of such disruptions or failures, which may adversely affect financial performance or capital expenditure levels. Such disruptions or failures could also adversely affect ISC's ability to meet performance standards. The occurrence of any of the foregoing could have a material adverse effect on our customers and on our business, results of operations and financial condition.

The markets in which we operate are also characterized by changing technology and evolving industry standards. The Company actively monitors the evolution of these markets to meet the evolving needs of its clients. Our ability to anticipate changes in technology, technical standards and customer demands will be a significant factor in our ability to compete or expand into new markets.

Our Services business is reliant on key customers and licences

While ESC has thousands of users of its solutions, it remains dependent upon certain key customer contracts with law firms, corporations and financial service institutions, as well as official service licences with certain government organizations. While many of the contracts and licences contain automatic renewal provisions, there can be no assurance that those contracts or licences will be renewed, that ESC's services will be used by its customers or that new third-party competitors will not be licenced to provide similar services. There could be material adverse effects on our business, results of operations and financial condition if ESC fails to renew key contracts or licences, if key contracts or licences are terminated or alternative service delivery options are pursued, if key customers merge or are acquired by other businesses that have established relationships with other service providers, or if key customers decide to perform the applicable service in-house. Further, there is no assurance that any new agreement or renewal entered into by ESC will have terms similar to those contained in current arrangements. The failure to obtain those terms could have a material adverse effect on our business, results of operations and financial condition.

Our Technology Solutions business is dependent on key projects and clients, continuously securing new business and fixed-price contracts

Technology Solutions is dependent upon certain key projects and clients. There can be no assurance that those contracts will be extended or that ERS's services will continue to be utilized by those parties. There could be a material adverse effect on our business, results of operations and financial condition if Technology Solutions fails to extend its contracts with these parties or if these parties decide to perform the applicable service in-house. Further, there is no assurance that any renewal or extension of these contracts will have terms similar to those contained in current arrangements. The failure to obtain those terms could have a material adverse effect on our business, results of operations and financial condition.

Technology Solutions business is also reliant on entering into agreements for RegSys technology implementation with new clients and securing support and maintenance agreements following implementation. The failure to successfully source new clients for RegSys technology implementation could have a material adverse effect on our business, results of operations and financial condition.

A large percentage of ERS's contracts are based on a fixed price for the provision of a specified service or technology solution against an agreed delivery schedule. There is a risk in all fixed-price contracts that the Company will be unable to deliver the system within the time specified and at the expected cost. The Company employs design and testing processes and practices; however, non-performance could result in a customer being in a position to terminate the contract for default or to

demand repayments or penalties. Project management methodologies have been implemented to manage each project and any customer change and to identify and mitigate any potential technical risks and related cost overruns. In addition, the Company employs procedures to ensure accurate estimating of costs and performs regular detailed reviews of progress on each project. The failure to deliver the system within the time specified and at the expected cost could have a material adverse effect on our business, results of operations and financial condition.

Changes to or loss of significant agreements in our Registry Operations segment

A significant percentage of our current consolidated revenue is currently derived from services we provide pursuant to significant contracts with key clients in the Registry Operations segment. We face the risk that these significant agreements could be impacted as a result of a disagreement with one of our key clients, a breach of any of these agreements or termination of any of these agreements. ISC may not be able to resolve any potential disagreements with the key clients and even if such disagreements are resolved, the resolution may be on terms and conditions less favourable to ISC. If certain material breaches occur in any significant agreement, then, subject to applicable cure periods, if any, the client may have the right to terminate the agreement. Any of these events could have a significant material adverse effect on our business, results of operations and financial condition, as well as our reputation and growth strategy.

There could also be material adverse effects on our business, results of operations and financial condition if ISC fails to renew any significant agreement upon their expiration. Further, there is no assurance that any new agreement or renewal entered into by ISC will have terms similar to those contained in the current arrangements. The failure to obtain such terms could also have a material adverse effect on our business, results of operations and financial condition.

Limitations on our ability to increase fees

Certain long-term contracts restrict our ability to increase the fees that we may charge our customers. There can be no assurance that we will be able to sufficiently offset increases in our operating costs or required capital investment, which could have a significant material adverse effect on our business, results of operations and financial condition.

Changes in the condition of the economy

The condition of the economy in Canada and the rest of the world, including conditions within the real estate market, inflation, interest rate fluctuations, geopolitical influences, unemployment levels and consumer behaviour, as well as natural disasters or public health crises may impact the different aspects of our business and our revenue drivers. There is a risk that ISC's current revenue sources are not significantly diversified to withstand economic challenges or downturns connected to common revenue drivers. Any prolonged economic downturn could have an adverse effect on our business, results of operations and financial condition.

Changes in the condition of the economy, including those arising from natural disasters or public health crises, could also adversely affect our employees and our operations, as well as our ability to implement our strategy to look for opportunities to grow revenue in other jurisdictions, which could have an adverse effect on our business, results of operations and financial condition.

Implementation of our growth strategy

ISC's strategy focuses on delivering value to shareholders through the consistent performance of its existing business and the execution of appropriate growth opportunities. The Company's strategy is realized through key segments:

- Registry Operations, which delivers registry and information services on behalf of governments and private sector organizations
- Services, which delivers products and services that utilize public records and data to provide value to customers in the financial and legal sectors
- Technology Solutions, which provides the development, delivery and support of registry (and related) technology solutions

Through these functions, ISC's strategy is executed with the intent to:

- deliver leading registry and regulatory services and solutions to customers around the world through existing lines of business and potential extension into adjacent opportunities through innovation and/or acquisition

- ensure an exceptional customer experience for those interacting with ISC's systems, people and information
- meaningfully grow revenue with continued emphasis on corresponding EBITDA and adjusted EBITDA growth

ISC'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 existing investments and achievements 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 and how we treat our customers and employees

There is a risk that we may not be able to achieve some or all of these objectives or they may not be profitable. Execution of our growth strategy could expose ISC to new risks, cause potential disruptions in our current business or be unsuccessful if integration and synergies are not achieved. In addition, possible regulation or other oversight of ISC's future business activities involving Ancillary Services (as defined in the Amended and Restated MSA) may impact the Company's growth strategy.

There is no assurance that we will find suitable companies to acquire or be successful in completing such acquisitions. Acquisitions require substantial financial resources to complete and involve a number of risks, including: diversion of management's attention from current operations; disruptions to ongoing business operations; the potential imposition of conditions and restrictions on our business by regulators, including the Competition Bureau, in order to complete an acquisition; difficulties in integrating and retaining all of the required business, its customers and its personnel; assumption of disclosed and undisclosed liabilities; and effectiveness of the acquired company's internal controls and procedures.

There is a risk that our valuations, assumptions, expectations and our models for an acquired product or business, customer retention or service offerings may be erroneous or inappropriate due to foreseen or unforeseen circumstances and thereby cause us to overvalue such opportunity. There is also a risk that the contemplated benefits or synergies of an acquisition, merger or transaction may not materialize as planned or may not materialize within the time period or to the extent anticipated. To the extent that one or more of these risks arise in connection with the acquisition of a product or business or the expansion of service offerings into other jurisdictions, it could have a material adverse effect on our business, results of operation and financial condition.

Acquisitions, investments and the expansion of our service offerings also increase the complexity of our business and place significant demand on our management, personnel, operations, financial resources and internal financial control and reporting functions. In addition, we may incur significant costs in connection with evaluating and pursuing other strategic opportunities, regardless of whether any transaction is completed. There is no assurance that we would fully realize the potential benefit of any strategic alternative or transaction that we pursue.

International expansion, foreign currency and political and trade barriers

We have operations in Canada, Ireland and Luxembourg and sell our products and services internationally. We support registries in North America and Europe and serve registry operators, such as governments and private businesses, worldwide. Although our international business is still a small part of our overall revenue, we are required to comply with the laws and regulations of each country where we carry on business and face certain risks inherent in doing business in international markets, including with respect to integrating operations across different cultures and languages, complying with foreign laws, customs and practices, enforcing agreements and collecting receivables through foreign legal systems and staffing and managing foreign operations. International expansion could expose us to geographic regions that may be subject to greater political, economic and social uncertainties, including greater natural disasters, public health crises, adverse tax consequences and restrictions on the repatriation of funds and any impact of those conditions.

Much of our international business is denominated in foreign currencies and therefore, the Company's results of operations are affected in a small way by exchange rate fluctuations of these currencies, relative to the Canadian dollar.

Revenue on certain projects is derived from customers in foreign jurisdictions and subject to trade barriers relating to the protection of national interests. These barriers could have an adverse effect on our ability to win repeat business and attract new customers.

Any of these factors could have an adverse effect on the success of our growth plans and consequently, on our business, results of operations and financial condition.

Competition

ISC operates in a competitive global marketplace. ISC cannot be certain that we will be able to compete successfully against current or future competitors. If ISC is unable to successfully compete, our ability to expand our business and revenue will be limited.

ISC is likely to experience vigorous competition through the implementation of our growth strategy to increase consolidated revenue. Some of our potential competitors will be larger, with greater geographic scope and greater financial, sales, marketing, technical, personnel and other resources than ISC. Some competitors may have specialized capabilities or may be able to provide competing services with greater economic efficiency. Competitors may also have operations in lower cost countries that can serve as a platform from which to provide services on terms that may be more favourable. Increased competition with respect to a product or service often results in corresponding pressure on prices. New competitors may also appear as new technologies, products and services are developed. Similar competitive risks would apply to any businesses ISC invests in or acquires.

ISC must adapt its services, technologies and solutions in a timely manner to maintain and/or improve its competitive advantage and there can be no assurance that ISC will succeed in doing so.

Increased competition, in connection with our services and products, could have a material adverse effect on our business, results of operations and financial condition.

Ability to attract and retain qualified personnel

Our future success depends on highly-skilled personnel, our ability to retain the services of our senior management team, including those employed by our subsidiaries, and to hire other highly qualified employees at all levels. Many of our senior management team members have extensive experience in our industry and with our business, products and customers. Our future success will depend upon the abilities, experience and personal efforts of senior management, including their ability to attract and retain skilled employees. We compete with other potential employers for senior management talent and other employees and we may not be successful in hiring and keeping the services of our senior management team and other employees. The loss of the services of, or the inability to hire, senior management personnel or other key employees could have a material adverse effect on our business, results of operations and financial condition.

Undisclosed liabilities related to acquired businesses

Although we conduct what we believe to be a prudent and thorough level of investigation in connection with each of our acquisitions, a level of risk remains regarding any undisclosed or unknown liabilities of acquired businesses. Following any acquisition, we may discover that we have acquired undisclosed liabilities. In addition, we may be unable to retain the acquired businesses' customers or employees, or third parties may attempt to infringe the acquired businesses' intellectual property or claim that the acquired businesses' products infringe such third party's intellectual property. Only certainty of these events may entitle us to claim indemnification from the sellers of the acquired businesses and there may be limitations on the liabilities and expenses subject to indemnification and the time period for indemnification, under the relevant purchase agreement. In addition, even if indemnification is available, it may not offset such liabilities. The existence of undisclosed liabilities, our inability to retain customers or employees, our inability to enforce, protect and defend intellectual property, including proprietary trade secrets and know-how, or defend claims for infringement or misappropriation of trade secrets or know-how, or the inability to claim indemnification in full or in part from each of the sellers of the acquired businesses could adversely affect our business, results of operations and financial condition.

Ability to finance operations and capital needs

ISC may require future financing through the issuance of equity or debt to fund its future operations or growth plans. There can be no assurance that additional financing will be available to ISC when needed or on terms acceptable to ISC. In addition, volatility in capital markets could limit ISC's ability to obtain new financing when needed, even if ISC has positive business results. ISC's inability to raise funding to support ongoing operations, growth plans or to fund capital expenditures may limit ISC's growth or may have a material adverse effect upon ISC. ISC cannot predict the size of any future issuances of equity or debt, or the effect, if any, that future issuances and sales of ISC's securities will have on the market price of the Class A Shares.

Further, our credit facilities contain financial and other covenants which affect and in some cases, limit or prohibit the way we may structure or operate our business, including by reducing our liquidity, limiting our ability to incur indebtedness, create liens, sell assets, pay dividends, make capital expenditures, be subject to a change of control and engage in acquisitions, mergers or restructurings. Future financings and other major agreements may also be subject to similar covenants, which may limit our operating and financial flexibility, which could have a material adverse effect on our business, results of operations and financial condition.

Pursuant to the Amended and Restated MSA, all of the revenue we receive with respect to the operation and management of the Saskatchewan Registries must be collected by our subsidiary, ISC Sask. It is expected that all of the net revenue of ISC Sask will be paid to ISC on a regular basis and be available for the payment of dividends and our debts owed to third-party creditors. Pursuant to the Debenture, ISC Sask has pledged all of its assets, including its revenue, as collateral security for the obligations owed to the Government of Saskatchewan. Although the Debenture contains no restrictions on the ability of ISC Sask to pay its income to ISC, in the event the Government of Saskatchewan were to exercise its rights under the Debenture as a result of the occurrence of an ISC Material Breach, or if the Government of Saskatchewan appoints an administrator under the OPRSA, then ISC Sask's ability to pay income to ISC will be limited to its net revenue after deducting expenses and the Government of Saskatchewan's costs associated with the exercise of its rights under the Debenture. Further, in such circumstances, the Government of Saskatchewan would be entitled to seize all assets of ISC Sask. There can be no assurance that the existence of the Debenture and its implications for our ability to flow income from ISC Sask to ISC will not be viewed negatively by future lenders or affect our ability to obtain future debt financing at attractive rates, which could have a material adverse effect on our business, results of operations and financial condition.

Protecting our intellectual property rights

Third parties may infringe or misappropriate our trademarks or other intellectual property rights or may challenge the validity of our trademarks or other intellectual property rights, which could have a material adverse effect on our business, results of operations and financial condition. The actions that ISC takes to protect its trademarks and other proprietary rights may not be adequate. Litigation may be necessary to enforce or protect our intellectual property rights and trade secrets or determine the validity and scope of the proprietary rights of others. ISC cannot ensure that it will be able to prevent infringement of its intellectual property rights or misappropriation of its proprietary information. Any infringement or misappropriation could harm any competitive advantage ISC currently derives or may derive from its proprietary rights. Third parties may assert infringement claims against ISC. Any such claims and any resulting litigation could subject ISC to significant liability for damages. An adverse determination in any litigation of this type could require ISC to design around a third party's patent or to license alternative technology from another party. In addition, litigation may be time consuming and expensive to defend and could result in the diversion of ISC's management time and resources. Any claims from third parties may also result in limitations on ISC's ability to use the intellectual property subject to these claims and could have a material adverse effect on our business, results of operations and financial condition.

Changes in laws and regulations related to our business

No assurances can be given that laws and regulations (including policies, decisions or orders enacted thereunder), of either broad or specific application, which are currently in force and affecting the Company and its business, affairs or operations, will not be amended or enforced otherwise than in accordance with current practices or new laws enacted. New or changing laws or standards of regulatory enforcement could have a material and adverse effect on our business, results of operations and financial condition. The Company's failure to comply with applicable laws and regulations could restrict its ability to provide or expand certain services.

Changes in anticipated tax liabilities

We are subject to income and non-income taxes in various jurisdictions and our tax structure is subject to review by both domestic and foreign tax authorities. The determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment. In the ordinary course of business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Any audit of our tax filings could materially change the amount of current and deferred tax assets and liabilities. We calculate our current and deferred tax provision based on estimates and assumptions that could differ from the actual results reflected in tax returns filed during subsequent years. Adjustments based on filed returns are generally recorded in the period in which the tax returns are filed and the tax implications are known. There can be no

assurance that these matters will not have a material adverse effect on our business, results of operations and financial condition.

Litigation

Our business is subject to the risk of litigation and regulatory investigations based upon product and service liability, registration errors, claims of copyright or other intellectual property infringement, personal injury, breach of contract and lost profits or other consequential damages claims, in the ordinary course of conducting its business. The outcomes of litigation, regulatory investigations and other disputes are inherently difficult to predict and as a result, there is the risk that an unfavourable outcome from any of these types of matters could negatively affect our business, results of operations and financial condition. Regardless of the outcome, litigation, regulatory investigations and other disputes may result in substantial costs and expenses and significantly divert the attention of ISC's management. ISC may not be able to prevail in, or achieve a favourable settlement of, such matters. In addition, these matters could lead to increased costs or interruption of ISC's normal business operations. There can be no assurance that these matters will not have a material adverse effect on our business, results of operations and financial condition.

The Registry Operating Agreements provide for a sharing of the risk associated with statutory compensation claims related to Land Registry, Corporate Registry and Personal Property Registry. See Section 5 "Material Contracts". The thresholds were determined by negotiation between the Government of Saskatchewan and ISC and generally exceed the historical claim experience of ISC in respect of statutory compensation claims. If the level of statutory compensation claims rises due to an increase in the number of errors made in processing transactions, changes in registry practices, changes in laws or other factors beyond our control, our costs will rise, subject to the limit on exposure to statutory compensation claims set out in the Registry Operating Agreements.

Under the Amended and Restated MSA, the Government of Saskatchewan has agreed to indemnify us in respect of, among other things, direct costs incurred by us in connection with: (i) third-party claims made against us that are based on a material breach of the Government of Saskatchewan's obligations under the Amended and Restated MSA or on our acts or omissions in operating and managing the registries that were taken or made in compliance with applicable laws and the terms of the Amended and Restated MSA; and (ii) third-party claims made against us that are based on determinations that the Government of Saskatchewan's intellectual property infringes or breaches any third-party intellectual property rights. The Government of Saskatchewan's liability in respect of such indemnities for third-party claims does not arise until the claim has been finally adjudicated by a court of law or settled with the consent of the Government of Saskatchewan. If we become subject to any such third-party claims, we may be required to expend significant resources in the defence of such claims, which could have a material and adverse effect on our business, results of operations and financial condition.

Under the A&R OPTA Agreement, Reamined's liability to the Government of Ontario is limited to \$7.0 million. The Government of Ontario provides no indemnity to Reamined. If we become subject to any such third-party claims or any claims by the Government of Ontario which exceed the limitation of liability, we may be required to expend significant resources in the defence of such claims, which could have a material and adverse effect on our business, results of operations and financial condition.

Insurance may not provide adequate coverage

We carry various forms of insurance to protect ourselves from a variety of insurable risks. Our insurance may not provide sufficient coverage and insurance against certain risks may not be available to us, may be limited in amount or may not continue to be available at economically feasible premiums, or at all. While we cannot reasonably insure ourselves for all events, we regularly review the availability, scope and amounts of coverage with our professional advisors and implement an approach balancing both cost and risk.

Key third-party suppliers

We depend on certain third-party suppliers, over which we have no operational or financial control, for certain products and services that are critical to our operations, including our registry services. In particular, ISC's application development and maintenance, data centre, and a portion of our technology support services are maintained by agreements with third-party suppliers. If, at any time, third-party suppliers cannot provide us with critical products or services, including, without limitation, the necessary information technology services, hardware, software and data centre access, this could result in interruptions to our business and ISC incurring additional costs to engage new service providers, which could have a material adverse effect on our customers and on our business, results of operations and financial condition. There can be no

assurance that any such failure or disruption would not result in a prolonged outage or disruption to ISC's registry and other services or that it would not potentially affect the integrity of registry data.

Adverse changes in labour relations

Approximately 19 per cent of our employees are unionized under the SGEU, all of whom are employed in Registry Operations. The current collective agreement will expire on September 30, 2030. ISC has not experienced any labour disruptions or work stoppages since its creation and believes its relations with its employees and SGEU are good. In the event of a labour disruption, such as a strike or lockout, materially adverse changes to our collective agreement, or other adverse changes in labour relations, our ability to carry on operations could be impaired significantly, which could have a material adverse effect on our business, results of operations and financial condition.

Liability to the Government of Saskatchewan under the Amended and Restated MSA

Pursuant to the Amended and Restated MSA, we are required to indemnify the Government of Saskatchewan in respect of, among other things: (i) direct costs incurred by the Government of Saskatchewan in connection with a breach of our obligations under the Amended and Restated MSA; (ii) third-party claims made against the Government of Saskatchewan that are based on a breach of our obligations under the Amended and Restated MSA or our acts or omissions in operating and managing the registries in violation of applicable laws; (iii) third-party claims made against the Government of Saskatchewan that are based on determinations that our intellectual property infringes or breaches any third-party intellectual property rights; and (iv) costs incurred by the Government of Saskatchewan in connection with a breach of our obligations to implement the transition plan and provide the transition assistance required under the Amended and Restated MSA. Our annual liability under the Amended and Restated MSA is limited to the amount of \$40.0 million, as adjusted annually in line with CPI for each year beginning January 1, 2024, in the case of certain specified matters (namely, our third-party claims indemnity, our intellectual property indemnity and our indemnity in respect of a breach of our transition plan obligations) and to the specific limits set out in the Registry Operating Agreements in respect of statutory claims liabilities, but is unlimited in the case of other obligations owing to the Government of Saskatchewan under the Amended and Restated MSA. There can be no assurance that we will not, in the future, be subject to indemnification claims by the Government of Saskatchewan or that the nature and magnitude of such claims will not have a material adverse effect on our business, results of operations and financial condition.

The Government of Saskatchewan's rights pursuant to the OPRSA

Pursuant to the OPRSA, if, in the opinion of a registry officer or the minister, the circumstances are such that it is not practical to provide one or more registry services or functions, a registry officer or the minister may, by order, suspend all or any registry services or functions for the period during which, in the opinion of the registry officer or the minister, those circumstances prevail. The suspension of registry services or functions under the OPRSA could have a material adverse effect on our business, results of operations and financial condition.

The Government of Saskatchewan's rights to appoint an administrator over ISC Sask may also have material adverse consequences. The OPRSA provides the Government of Saskatchewan with broad oversight rights respecting the operation and management of the public registries. In particular, the OPRSA provides that the Lieutenant Governor in Council may appoint an administrator for a term specified by the Lieutenant Governor in Council to discharge the powers, duties and functions of the board of directors of a contractor (such as ISC) with respect to the management and operation of a registry or the provision of registry services and functions in accordance with such Act, a public registry statute or a service agreement if the minister is of the opinion that there is an immediate and direct threat that could significantly compromise the management and operation of the registry or the provision of the registry services or functions. The OPRSA further provides that, on the appointment of an administrator, the members of the board of directors of the contractor will cease to hold office unless otherwise ordered by the Lieutenant Governor in Council and during the term of the administrator, the powers of any members of the board of the contractor who continue to hold office will be suspended unless otherwise provided by the Lieutenant Governor in Council. This right may be exercised irrespective of the occurrence of a default under the Amended and Restated MSA. The Government of Saskatchewan has agreed in the Amended and Restated MSA that it will not exercise the right to appoint an administrator for ISC and will limit its rights to appoint an administrator under such Act or a receiver or receiver-manager under the Debenture to ISC Sask. The appointment of an administrator in respect of ISC Sask under the OPRSA could have a material adverse effect on our business, results of operations and financial condition.

Data protection and security

ISC is subject to various data protection, security and privacy laws and regulations. Additionally, as the custodian of certain public registries for the Government of Saskatchewan, ISC is required to protect physical and digital information assets of the Government of Saskatchewan.

These laws and regulations and our role as custodian of certain registries for the Government of Saskatchewan may result in increased compliance costs for our products and services. Our failure, or that of our partners or customers, to comply with such laws or regulations or any compromise to the integrity and security of our information may have adverse effects on our significant contracts, harm our reputation and negatively affect our business, results of operations and financial condition.

Financial reporting

We prepare our financial reports in accordance with accounting policies and methods prescribed by IFRS Accounting Standards. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use its best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the notes to our annual Financial Statements for the year ended December 31, 2025. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, we have implemented and continue to analyze our internal control systems for financial reporting. Although we believe our financial reporting and Financial Statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance in that regard.

Internal controls over financial reporting and disclosure controls

Inadequate disclosure controls or ineffective internal controls over financial reporting could result in an increased risk of material misstatements in the financial reporting and public disclosure record of ISC. Inadequate controls could also result in system downtime, giving rise to litigation or regulatory investigation. ISC has designed and implemented a system of internal controls and a variety of policies and procedures to provide reasonable assurance that material misstatements in the financial reporting and public disclosures are prevented and detected on a timely basis and other business risks are mitigated. An internal control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance to management and the Board regarding achievement of intended results. ISC's current system of internal and disclosure controls places reliance on key personnel across the Company to perform a variety of control functions, including key reviews, analysis, reconciliations and monitoring. The failure of individuals to perform such functions or properly implement the controls as designed could have a material adverse effect on our business, results of operations and financial condition.

Public health crises

Public health crises may impact the different aspects of the Company's business and its revenue drivers. Global pandemics have a broad adverse impact on the global economy generally and the jurisdictions in which the Company conducts business specifically. The ease and speed of transmission of illnesses and/or disease has led governments worldwide to adopt and implement numerous measures both to control the spread and to address the adverse economic impacts resulting therefrom. Although public health crises and their direct and indirect ramifications on global economies have not yet had any material impact on the Company's business, operations or financial condition, or on its business strategy, there can be no assurance that this will remain the case.

The Company's employees may also be directly impacted by any public health crises. Any such impacts to our employees could, if in material numbers or in respect of key employees, have a material adverse impact on the Company's business and affairs.

While the potential economic impact brought by and the duration of public health crises is difficult to assess or predict, such matters could result in significant disruption of global financial markets, potentially reducing the Company's ability to access capital, which could have negative future impacts on our liquidity and financial condition. Financial volatility, in part as a result of the global economic chaos and uncertainty arising as a result of public health crises, may also adversely affect the value of our Class A Shares.

The ultimate long-term impact of recent health crises on the Company and its business is uncertain and cannot be predicted with confidence.

Risks Related to *The Information Services Corporation Act*

Ownership Restriction

The Ownership Restriction under the ISC Act provides that, subject to certain limited exceptions, no person, alone or together with associates, may hold, beneficially own or control, directly or indirectly, other than by way of security only or for purposes of distribution by an underwriter, voting securities to which are attached more than 15 per cent of the votes attached to the issued and outstanding Class A Shares. The ISC Act and the ISC Regulations also contain provisions for the enforcement of the Ownership Restriction. See Section 8 “Description of Share Capital Structure”. These restrictions may limit the rights of certain persons to acquire Class A Shares, to exercise their rights as shareholders and to initiate and complete takeover bids in respect of the Class A Shares. As a result, the Ownership Restriction may limit the demand for Class A Shares and adversely affect the liquidity and market value of the Class A Shares held by the public.

Director appointment rights and restrictions

The ISC Act provides that, in lieu of voting the Class A Shares held by the Government of Saskatchewan on any resolution electing directors to the Board, the Lieutenant Governor in Council of the Province of Saskatchewan has the right to appoint that number of members to the Board equal to the Government of Saskatchewan’s pro rata share of the issued and outstanding Class A Shares (rounded to the nearest whole number), but always subject to a minimum of two directors. See Section 8 “Description of Share Capital Structure”. Market reaction to these provisions may limit demand for Class A Shares and adversely affect the liquidity and market value of the Class A Shares.

Under the ISC Act, the holder of the Golden Share shall vote to veto and thereby prohibit the Company from undertaking certain actions, including transferring ISC’s registered office to a jurisdiction outside Saskatchewan; transferring all or any part of ISC’s head office operations to a jurisdiction outside Saskatchewan; and the sale, lease or exchange of all or substantially all of ISC’s property. The ISC Act further prohibits the Company from applying for a continuance in a jurisdiction outside Saskatchewan or amending ISC’s Articles without the approval of the holder of the Golden Share. See Section 8 “Description of Share Capital Structure — The Golden Share”. The ISC Act also includes a separate restriction which provides that ISC shall not transfer all or part of its head office operations, or all or any part of the functions constituting its head office operations, to a jurisdiction outside of Saskatchewan. Market reaction to these provisions may limit the demand for Class A Shares and adversely affect the liquidity and market value of the Class A Shares.

Risks Related to an Investment in the Class A Shares

Dividend payments are not guaranteed

The payment of dividends under the Company's dividend policy is not guaranteed and will fluctuate with the performance of the Company. The Board has the discretion to determine the amount of dividends to be declared and paid to shareholders. The Board may alter the Company's dividend policy at any time and the payment of dividends will depend on, among other things, results of operations, financial condition, current and expected future levels of earnings, cash available for distribution, operating cash flow, liquidity requirements, market opportunities, income taxes, maintenance capital, growth capital expenditures, the requirements of future financings, debt repayments, legal, regulatory and contractual constraints, working capital requirements, tax laws and other relevant factors. The Company's credit facilities also prohibit the Company from paying dividends at any time at which an event of default has occurred or could reasonably be expected to occur.

Over time, the Company's capital and other cash needs may change significantly from its current needs, which could affect whether the Company pays dividends and the amount of any dividends it may pay in the future. The Board may amend, revoke or suspend the Company's dividend policy at any time. A decline in the market price or liquidity, or both, of the Class A Shares could result if the Board reduces the amount of quarterly dividends paid or eliminates dividend payments.

The future issuance of Class A Shares may be dilutive to existing shareholders

The Company's Articles authorize the Company to issue an unlimited number of Class A Shares for such consideration and on such terms and conditions as shall be established by the Board without the approval of any shareholders. The shareholders will have no pre-emptive rights in connection with such further issues. Subject to any applicable stock exchange rules requiring shareholder approval, we may make future acquisitions or enter into financings or other transactions involving the issuance of Class A Shares which may be dilutive to existing shareholders. Sales or issuances of a substantial number of Class A Shares, or the perception that such sales could occur, may adversely affect prevailing pricing for the Class A Shares.

16. Additional Information

Additional information relating to ISC, including its annual and quarterly Financial Statements and Management's Discussion and Analysis, news releases and other continuous disclosure documents, may be found on the Company's website at isc.ca and in the Company's profile on SEDAR+ at sedarplus.ca

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for purchase under equity compensation plans, where applicable, is contained in the Management Information Circular for our most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in our Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2025.

17. Appendix A - Audit Committee Charter

AUDIT COMMITTEE CHARTER

May 15, 2024

A OVERALL RESPONSIBILITIES OF THE COMMITTEE

The Audit Committee (the Committee) shall assist the Board of Directors (the Board) of Information Services Corporation (the Company) in fulfilling its obligations and oversight responsibility for:

1. Corporate financial performance, disclosure and accounting practices;
2. Internal and external audit processes; and
3. Internal controls and the enterprise risk management process.

B RESPONSIBILITIES AND AUTHORITY OF THE COMMITTEE

Subject to the Company's Articles and By-Laws, the Committee has authority over the following areas of responsibility:

1. Corporate Financial Performance, Disclosure and Accounting Practices:

- a. Review, and recommend to the Board for approval, policies and material amendments to such policies for the Company addressing disclosure and confidentiality of material financial information and monitor compliance and report exceptions to the Board.
- b. Ensure adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
- c. Review and recommend to the Board for approval and public disclosure:
 - (i) the annual Financial Statements and notes thereto;
 - (ii) the annual Management's Discussion and Analysis of financial results and operations;
 - (iii) the portions of the Annual Information Form and Management Information Circular containing significant information within the Committee's mandate;
 - (iv) all financial statements included in prospectuses or other offering documents; and
 - (v) significant financial information respecting the Company contained in a news release, material change report, or that provides estimates or information regarding the Company's future financial performance or prospects, other than such significant financial information for which the Board has delegated approval authority.
- d. Approve, including for public disclosure:
 - (i) the quarterly Financial Statements and notes thereto;
 - (ii) the quarterly Management's Discussion and Analysis of financial results and operations; and
 - (iii) the news release related to the Company's release of quarterly Financial Statements and quarterly Management's Discussion and Analysis.
- e. Review and recommend the declaration of dividends to the Board for approval.

- f. Review and recommend to the Board for approval significant financial policies and material amendments to those policies, particularly policies that address financial and corporate commitments that require Board approval.
- g. Review and advise the Board on the financial considerations associated with significant transactions or commitments that require Board approval as required by applicable laws or as may be established by corporate policy.
- h. Review and report to the Board any matters that impact the financial statements in a significant manner.
- i. Approve the Company's accounting principles, policies and practices as recommended by the external auditor, management, or the internal auditor.

2. Internal and External Audit Process:

Internal Audit

- a. Approve the appointment of the internal auditor or the individual or entity to deliver the functions and responsibilities of the internal auditor.
- b. Review and approve any internal audit charter and the internal audit scope and plan, including the costs of such plan.
- c. Direct, review, monitor, oversee and provide guidance to the internal audit function and review the performance of the internal auditor at least annually.
- d. Monitor the independence of the internal auditor through open communication and meeting in camera at the request of the Committee or the internal auditor at least annually without management present and report exceptions to the Board.

External Audit

- e. On an annual basis, recommend to the Board for approval:
 - (i) the external auditor to be nominated for approval by the Company's shareholders at the annual shareholders' meeting for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the fees to be paid to the external auditor for audit services.
- f. Review the audit scope and plan of the external auditor.
- g. Directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company and ensure that management implements appropriate recommendations of the external auditor and report any exceptions to the Board.
- h. On a regular basis, meet with the external auditor without the presence of management, to discuss the accuracy and quality of the Company's financial statements, financial reporting, internal controls, and the quality, consistency and appropriateness of the accounting policies and standards used, and accounting estimates made.
- i. Inquire regularly of management and the external auditor whether there have been any significant issues between them regarding financial reporting or other matters and directly oversee the resolution of any disagreements.
- j. Establish and maintain a direct reporting relationship with the external auditor.
- k. Evaluate the quality control procedures, performance (annual and comprehensive reviews) and independence of the external auditor in carrying out its responsibilities, including by obtaining and reviewing, at least annually, a report by the external auditor describing:

- (i) the firm's internal quality control procedures;
 - (ii) any material issues raised by the most recent internal quality control review of the firm, or by any inquiry or investigation by governmental or professional authorities (e.g., Canadian Public Accountability Board (Canada)), within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - (iii) all relationships between the external auditor and the Company.
- l. Review the experience and qualifications of the external audit team assigned to the audit of the Company each year and determining that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed.
 - m. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
 - n. Discuss all key audit matters (KAMs) and related disclosures with the external auditor.

Non-Audit Services

- a. Pre-approve, in accordance with applicable law, permitted non-audit services that are to be provided to the Company or its subsidiary entities by the Company's external auditor, subject to:
 - (i) delegation by the Committee to one or more independent members to provide the pre-approval and inform the Committee at its next scheduled meeting of any pre-approvals; and
 - (ii) adoption by the Committee of specific policies and procedures for the engagement of non-audit services.
- o. Monitor the Company's expenditures for non-audit services greater than \$100,000 performed by any accounting firm other than the external auditor. :

3. Internal Controls and Enterprise Risk Management:

- a. Review the internal or external auditor's evaluation of management's internal control systems and management's responses to any identified deficiencies or weaknesses with management.
- b. Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- c. Review disclosures by the Company's Chief Executive Officer (CEO) and Chief Financial Officer during their certification process about any significant deficiencies in the design or operation of internal controls over financial reporting or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting.
- d. Monitor the adequacy of ISC's enterprise risk management process.
- e. Review any significant implications of the annual financial plan and associated financial risks or changes in financial risks facing the Company.
- f. Review the Company's insurance coverage.
- g. Monitor the status of outstanding or potential litigation and assurance or other claims of a significant or material nature and report material instances quarterly to the Board.

4. General Responsibilities:

- a. Approve the CEO's expenses, through the Chair, and review, at least annually, director and executive officer expenses and report exceptions to the Board.
- b. The Committee, through the Chair, will provide a report to the Board at each regularly scheduled Board meeting outlining the results of the Committee's activities and any reviews the Committee has undertaken.
- c. The Committee may perform any other activities consistent with this Charter, the Company's By-Laws and applicable law, as the Committee or the Board deems necessary or appropriate.
- d. Monitor existing or potential strategic risks and ESG requirements, initiatives or opportunities in alignment with the Committee mandate, and report to the Board as required.
- e. The Committee may engage independent counsel and other advisors the Committee determines necessary to carry out its duties at the Company's expense.
- f. The Committee will assist the Governance and Nominating Committee in the evaluation of this Committee's performance and this Charter on a regular basis.

C MEETINGS

1. The Committee shall meet at least four times per year. An agenda and supporting materials will be circulated to the members of the Committee in advance of the meeting to allow members an appropriate period of time to prepare for the meeting. The Committee Chair will chair all Committee meetings that he or she attends, and, in the absence of the Committee Chair, the members of the Committee present shall choose one of their number to chair the meeting. The Corporate Secretary will keep minutes of each meeting of the Committee. A copy of the minutes will be provided to each member of the Committee.
2. The Committee will, where appropriate, invite other members of the Board, members of management, the external auditor, and/or any internal audit function to attend meetings as a non-voting participant. In addition, the Committee may invite to any of its meetings as a non-voting participant external legal counsel or other external advisors or other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.
3. The Board Chair may attend any Committee meeting as may be appropriate but can only vote at such Committee meetings if the Board Chair is a member of the Committee.
4. Meetings may be held in person, by teleconference, or through the use of electronic means in accordance with the Company's By-Laws and Board and Committee Electronic Meeting Policy.
5. A quorum for the transaction of business at any Committee meeting shall consist of a majority of currently appointed members of the Committee. If a quorum is present when the meeting is called to order, then a quorum shall be deemed to be constituted throughout the continuance of the meeting. Should a member declare a conflict of interest during the meeting, the member should remove themselves from the discussion and/or decision making. Declaring a conflict of interest does not affect quorum.
6. At any meeting of the Committee, questions will be decided by a majority of the votes cast by members present. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote and the motion shall be defeated.

D DELEGATION

The Committee may delegate any of its responsibilities and authority to a subcommittee comprised of one or more Committee members. The Committee remains accountable for the work and decisions of any subcommittee to which the Committee has delegated decision-making authority.

E COMMITTEE COMPOSITION

1. The Committee shall be comprised of a minimum of three and maximum of five independent directors.
2. Every Committee member must be considered “financially literate” according to the definition established by the Canadian Securities Administrators, as amended from time to time. A Committee member who is not “financially literate” may be appointed to the Committee provided that the member becomes “financially literate” within a reasonable period of time following his/her appointment.
3. The Governance and Nominating Committee will recommend for approval by the Board, independent directors for appointment to the Committee and the Chair of the Committee.
4. Any member of the Committee may be removed or replaced at any time by the Board and when so removed or replaced shall cease to be a member of the Committee.

F GENERAL

The Committee shall be bound by the terms of the National Instrument 52-110 — Audit Committees.