



Information in the right hands.

March 19, 2026

Management's Discussion and Analysis

For the Three Months and Year Ended December 31, 2025



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INTRODUCTION

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

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

This MD&A 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 MD&A is consistent with the Financial Statements.

This MD&A also includes certain measures that have not been prepared in accordance with IFRS Accounting Standards, such as adjusted net income, adjusted earnings per share, basic, adjusted earnings per share, diluted, adjusted EBITDA, adjusted EBITDA margin, free cash flow, adjusted free cash flow, net debt and net leverage. These non-IFRS measures do not have a standardized meaning under IFRS Accounting Standards and, therefore, may not be comparable to similar measures presented by other issuers. In addition to conventional measures prepared in accordance with IFRS Accounting Standards, management believes that these non-IFRS measures provide useful information to investors to assist them in understanding components and trends in our financial results. These measures should not be considered in isolation or viewed as a substitute for the related financial information prepared in accordance with IFRS Accounting Standards. Refer to Section 8.8 "Non-IFRS financial measures" for a discussion on why we use these measures, the calculation of them and their most directly comparable financial measure calculated in accordance with IFRS Accounting Standards. Refer to Section 2 "Consolidated Financial Analysis", Section 6.1 "Cash flow" and Section 6.3 "Debt" for a reconciliation of these measures to the most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

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

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

This MD&A contains forward-looking information and should be read in conjunction with the Caution Regarding Forward-Looking Information that follows. This MD&A is current as of March 19, 2026.

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

RESPONSIBILITY FOR DISCLOSURE

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

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

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking information that may be found in this MD&A includes, without limitation, that contained in the "Outlook" section and management's expectations, intentions and beliefs concerning the industries in which we operate, business strategy and strategic direction, growth opportunities, integration, contingent consideration, development and completion of projects, the competitive landscape, seasonality, our future financial position and results of operations, capital and operating expectations, projected costs, the impact of certain payments to the Government of Saskatchewan, access to financing, debt levels, free cash flow, expectations for meeting future cash requirements, the economy and the real estate market, reporting currency and currency fluctuations, dividend expectations, market trends, 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, operational, economic, market, financial, competitive, regulatory, technological and other risks (including those arising from public health concerns) detailed from time to time in the filings made by the Company, including those detailed in our Annual Information Form for the year ended December 31, 2025, and the Financial Statements, copies of which are available on our website at isc.ca and in the Company's profile on SEDAR+ at sedarplus.ca. You should consider these factors carefully. We caution that the foregoing list is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, this forward-looking information. See Section 7 "Business Risks".

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

1. Overview

ISC delivered strong financial and operational performance in 2025, continuing the Company's multi-year trajectory of growth. Despite unexpected challenges, ISC remained focused on operational excellence, disciplined financial management and advancement of its strategic priorities.

In Registry Operations, the Saskatchewan Registries division again demonstrated its ability to excel in favourable macroeconomic conditions. Higher average home prices, constrained residential inventory and a declining interest rate environment supported activity, including a strong year for high-value registrations – an indicator of a resilient provincial economy – for the Saskatchewan Land Registry.

Services faced one of its more challenging years, primarily due to the Ontario Notice of Security Interest (NOSI) ban that took effect in June 2024. While revenue did not grow, the segment successfully offset much of the impact by expanding other offerings. Adjusted EBITDA margins improved due to strong performances in the Recovery and Regulatory Solutions divisions, reflecting the benefits of the segment's long-term diversification strategy and ultimately leading to a very strong bottom-line result for the segment in 2025.

Technology Solutions delivered year-over-year growth in both revenue and adjusted EBITDA. Progress on Third Party solution development and implementation, combined with related party projects – including registry enhancements for the Saskatchewan Registries – contributed to the segment's performance. Development work also commenced on technology supporting Ontario's Ministry of Environment, Conservation and Parks (MECP) in the fourth quarter of 2025.

Consolidated expenses increased by \$7.6 million, largely due to higher share-based compensation driven by a stronger share price and costs associated with resources deployed in response to shareholder matters.

ISC maintained a balanced approach to capital deployment, which included the Company achieving its long-term net leverage target of 2.0x – 2.5x, ahead of the previously expected timeframe of mid-2026 as well as distributing \$17.1 million in dividends to shareholders during the year.

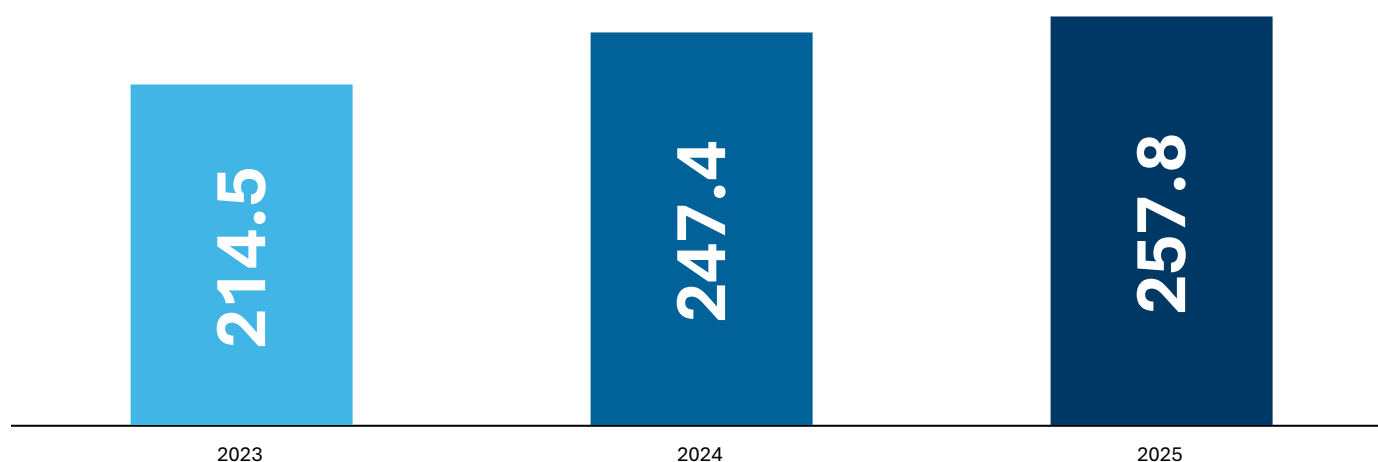
Overall, 2025 marked ISC's strongest year on record. The Company surpassed adjusted EBITDA expectations due to exceptional fourth quarter performance in the Saskatchewan Land Registry as well as benefitted from the higher-margin Recovery Solutions division and higher-margin KYC and Due Diligence offerings in the Regulatory Solutions division in Services. Looking ahead, ISC's 2026 outlook reflects continued confidence in a stable, long-term growth trajectory consistent with historical performance since 2013.

ISC has generated strong consolidated results over the past three years through a combination of organic growth throughout that period and the successful extension of the Saskatchewan Registries Master Service Agreement in 2023. Some of the key financial highlights for 2025 were:

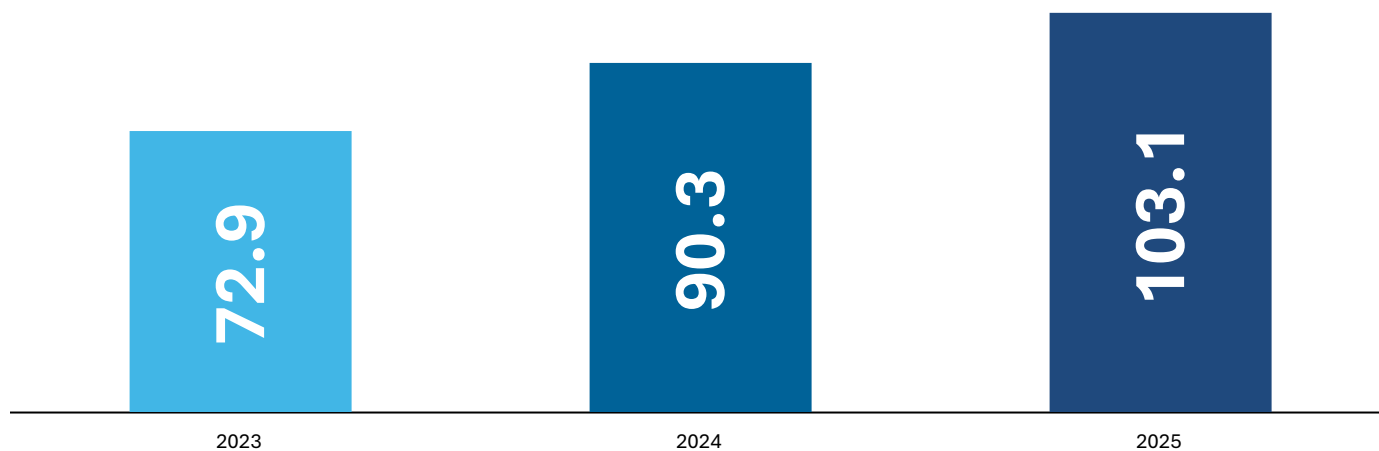
- Revenue grew by 4 per cent from \$247.4 million in 2024 to a record \$257.8 million in 2025 led by Registry Operations revenue growth of 10 per cent year-over-year, driven by higher average real estate values, increased transaction volumes and strong high-value property registrations in the Land Titles Registry.
- Adjusted EBITDA grew by 14 per cent from \$90.3 million in 2024 to a record \$103.1 million in 2025 as a result of the following:
 - Registry Operations segment adjusted EBITDA growth of 12 per cent year-over-year due to the strength in revenue as outlined above
 - Services segment adjusted EBITDA growth of 19 per cent year-over-year primarily as a result of continued strong revenue growth in the higher-margin Recovery Solutions division as well as increased recurring and non-recurring volumes in the higher-margin KYC and Due Diligence offerings of the Regulatory Solutions division
 - growth in the Technology Solutions segment adjusted EBITDA of \$2.8 million due to the advancement of project work on existing and new solution definition and implementation contracts
- Net income for the year was \$26.8 million, up from \$20.2 million in the prior year due to strong adjusted EBITDA contributions from both Registry Operations and Services for the reasons described above, in addition to lower net finance expense as a result of lower interest rates being partially offset by an increase in share-based compensation and higher professional and consulting services expenses.
- Adjusted free cash flow increased to a record \$74.7 million in 2025, up 32 per cent over 2024 results, demonstrating the Company's consistent generation of strong free cash flow as a result of strong adjusted EBITDA contributions from Registry Operations and Services in addition to lower interest payments as a result of both lower interest rates and average long-term debt outstanding as compared to 2024.

Consolidated Revenue for the year ended December 31,

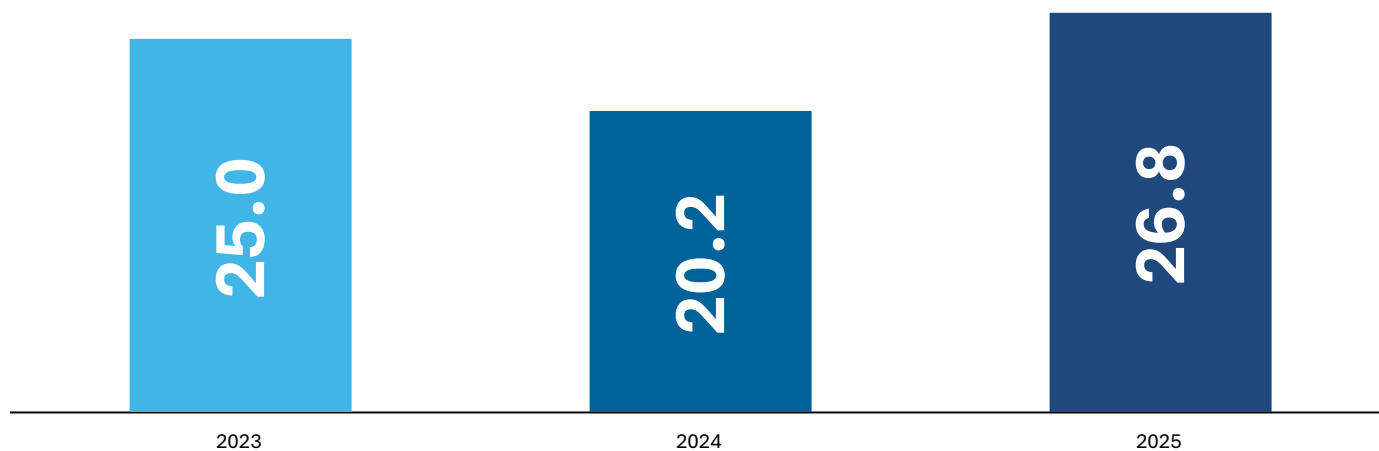
(CAD millions)



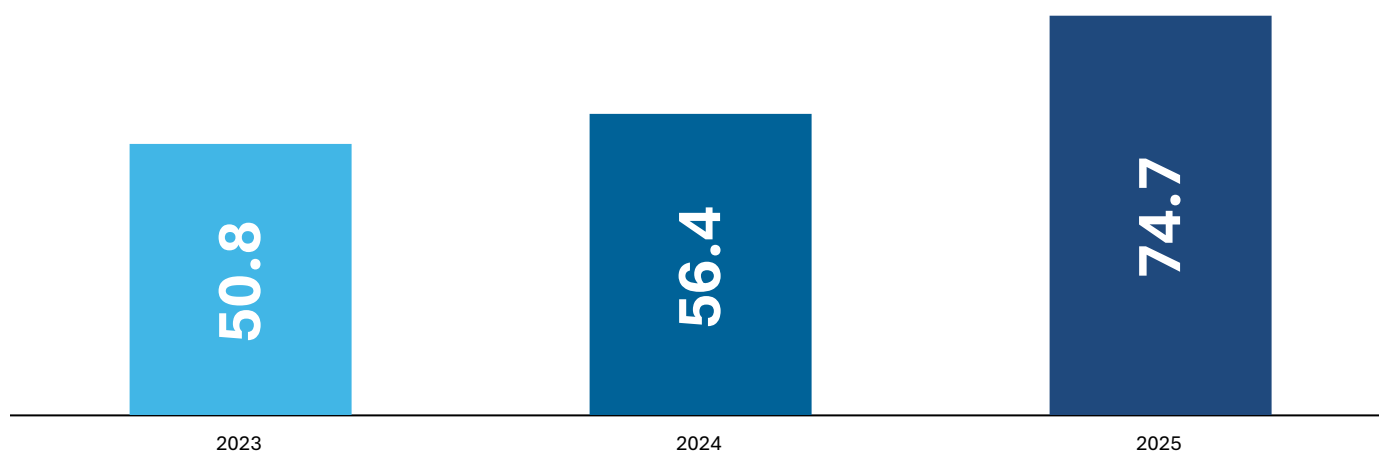
Consolidated Adjusted EBITDA for the year ended December 31,
(CAD millions)



Consolidated Net Income for the year ended December 31,
(CAD millions)



Consolidated Adjusted Free Cash Flow for the year ended December 31,
(CAD millions)



FOURTH QUARTER CONSOLIDATED HIGHLIGHTS

- **Revenue** was \$65.5 million for the quarter ended December 31, 2025, an increase of 5 per cent when compared to \$62.2 million in the fourth quarter of 2024. Growth was driven by strong performance from the Saskatchewan Registries division of Registry Operations, particularly in the Land Registry, due to higher average real estate values across the Saskatchewan market, increased transaction volumes and record high-value property registrations compared to the prior year quarter as the Saskatchewan economy continued to show resiliency.
- **Net income** was \$4.9 million or \$0.26 per basic share and \$0.26 per diluted share for the quarter ended December 31, 2025, a decrease compared to \$5.3 million or \$0.29 per basic share and diluted share in the fourth quarter of 2024. The decrease was due to the increase in share-based compensation expense, excluding Employee Share Purchase Plan (ESPP), as a result of the appreciation in the share price. The increase in expense was offset by growth in adjusted EBITDA from Registry Operations and Services. Registry Operations saw the Land Registry benefit from increases in average real estate values across the Saskatchewan market combined with higher volumes and record high-value property registrations. Services growth came from the higher-margin Recovery Solutions business and increased margins from higher recurring and non-recurring volumes in the higher-margin KYC and Due Diligence offerings of the Regulatory Solutions division. Also contributing to the increase was lower net finance expense as a result of lower interest rates and lower average long-term debt outstanding.
- **Net cash flow provided by operating activities** was \$26.3 million for the quarter ended December 31, 2025, an increase of \$4.0 million compared to the fourth quarter of 2024. Contributing to the increase was strength from Registry Operations and Services as described above for net income along with the timing of changes in non-cash working capital, largely as a result of the timing of share-based compensation payments.
- **Adjusted net income** was \$14.3 million or \$0.76 per basic share and \$0.76 per diluted share for the quarter ended December 31, 2025, compared to \$9.3 million or \$0.51 per basic share and \$0.50 per diluted share in the fourth quarter of 2024. The increase reflects the continued strength in adjusted EBITDA across the operating segments.
- **Adjusted EBITDA** for the quarter ended December 31, 2025, was \$27.1 million, an increase compared to \$21.0 million in the fourth quarter of 2024, driven by strength in Registry Operations and Services for the same reasons described above for net income. **Adjusted EBITDA margin** was 41 per cent, which was an increase compared to 34 per cent in the fourth quarter of 2024, as a result of the strong performance across the operating segments. Registry Operations continued to showcase strong revenue growth as discussed above. Services growth was driven by ongoing margin improvement as a result of the continued strength in the Recovery and Regulatory Solutions divisions, as outlined for net income above. Technology Solutions growth was due to higher revenue as a result of progress on solution definition and implementation contracts combined with lower wages and salaries and information technology services expenses as a result of increased capitalization.
- **Adjusted free cash flow** for the quarter ended December 31, 2025, was \$19.2 million, compared to \$13.2 million in the fourth quarter of 2024, due primarily to strong operating results from Registry Operations, Services and lower net finance expense as described above.
- Voluntary prepayments of \$15.0 million were made towards the Company's secured syndicated credit facility (Credit Facility) during the quarter, which contributed to the Company achieving its stated long-term net leverage target of 2.0x – 2.5x ahead of the previously expected timeframe of mid-2026.

YEAR-TO-DATE CONSOLIDATED HIGHLIGHTS

- **Revenue** was \$257.8 million for the year ended December 31, 2025, an increase of 4 per cent compared to \$247.4 million in the prior year. This growth was led by strong results across the Saskatchewan Registries division of Registry Operations and in particular, the Land Registry, which benefitted from higher average real estate values.
- **Net income** was \$26.8 million or \$1.44 per basic share and \$1.43 per diluted share for the year ended December 31, 2025, compared to \$20.2 million or \$1.11 per basic share and diluted share in 2024. The increase is due to adjusted EBITDA contributions from Registry Operations and Services during the year. Registry Operations adjusted EBITDA is a result of strong revenue for the reasons described above. Services adjusted EBITDA contribution is a result of the continued performance of the higher-margin Recovery Solutions division in addition to increased recurring and non-recurring volumes in the higher-margin KYC and Due Diligence offerings of the Regulatory Solutions division. Lower net finance expense due to lower interest rates also contributed to the increase but was partially offset by higher share-based compensation expense due to an increase in the Company's share price during the year and professional and consulting services expenses related to resources deployed to respond to Planthro Ltd.'s mini-tender (the Mini-tender).
- **Net cash flow provided by operating activities** was \$77.6 million for the year ended December 31, 2025, an increase of \$6.4 million compared to the prior year, driven by the same factors described above for net income along with the timing of changes in non-cash working capital.
- **Adjusted net income** was \$56.8 million or \$3.05 per basic share and \$3.04 per diluted share for the year ended December 31, 2025, compared to \$42.9 million or \$2.36 per basic share and \$2.35 per diluted share in the prior year. The growth reflects strong results from Registry Operations and Services in addition to lower interest expense on long-term debt and depreciation and amortization.
- **Adjusted EBITDA** was \$103.1 million for the year ended December 31, 2025, compared to \$90.3 million in the prior year. **Adjusted EBITDA margin** for the year was 40 per cent, which increased compared to 37 per cent in the prior year as a result of the strong performance across the operating segments. Registry Operations continued to showcase growth in adjusted EBITDA due to strong results in the Land Registry in the Saskatchewan Registries division. Services adjusted EBITDA growth was driven by ongoing margin improvement as a result of the continued strength in the Recovery and Regulatory Solutions divisions and a shift towards a higher-margin sales mix. Technology Solutions growth was due to higher revenue as a result of progress on solution definition and implementation contracts combined with lower wages and salaries and information technology services expenses as a result of increased capitalization and one-time grant funding.
- **Adjusted free cash flow** for the year ended December 31, 2025, was \$74.7 million, an increase of \$18.3 million compared to \$56.4 million in the prior year. This growth was driven by an increase in adjusted EBITDA as described above in addition to lower interest paid on debt.
- During the year, voluntary prepayments to the Credit Facility totalled \$47.0 million, which contributed to the Company achieving its stated long-term net leverage target of 2.0x – 2.5x ahead of the previously expected timeframe of mid-2026.
- On July 31, 2025, the second of five annual cash payments of \$30.0 million was made to the Government of Saskatchewan pursuant to the Extension Agreement (as defined herein), using funds drawn from the Credit Facility.
- On June 4, 2025, the Company announced that it had authorized and the Toronto Stock Exchange (the TSX) had accepted, a notice filed of its intention to make a normal course issuer bid (the NCIB), to purchase for cancellation up to 929,007 Class A limited voting shares of ISC (the Class A Shares) over the 12-month period commencing on June 6, 2025 and ending no later than June 5, 2026, representing approximately 5 per cent of the Class A Shares issued and outstanding as at June 2, 2025. See Section 6.6 “Other” for more information on the NCIB.

- On July 31, 2025, ISC announced that it had extended the Company's Credit Facility, initially provided by its lenders on August 5, 2020, by entering into a third amendment to the amended and restated credit agreement made as of July 5, 2023. The amendment extends the term of the Credit Facility to July 31, 2029, and maintains total availability at \$250.0 million. In addition, it expands the accordion option to \$150.0 million, an increase from \$100.0 million under the previous agreement, providing the flexibility to upsize the Credit Facility to \$400.0 million. The Credit Facility has also been simplified by consolidating the two existing revolving credit facility tranches into a single revolving facility of \$250.0 million with improved pricing and updated covenants to provide additional balance sheet flexibility. See Section 6.3 “Debt” for more information on ISC’s Credit Facility.
- On August 18, 2025, ISC announced it had entered into an agreement with MECP to deliver a new digital records system. The project is part of MECP's Modernization of Property Information Program, which is focused on improving access to environmental property information across Ontario. It begins with a two-year build phase followed by a seven-year operating term, with extension options at the sole discretion of MECP. For more information, please see our news release dated August 18, 2025.
- On September 8, 2025, the Company announced that its Board of Directors, through a special committee of independent directors (the Special Committee), had been undertaking a review of strategic alternatives to identify opportunities to maximize value for all shareholders. This initiative is led by the Special Committee, which has been established and mandated to carry out this work. For more information, please see our news releases dated September 8 and 11, 2025.

1.2 Subsequent events

- On March 3, 2026, the Company announced that the membership of Saskatchewan Government and General Employees’ Union Local 2214 ratified a new collective agreement with respect to ISC’s in-scope employees. The new five-year agreement ends on September 30, 2030.
- On March 9, 2026, the Company announced that it had been selected to establish, build and operate the future International Registry for Mining, Agriculture and Construction (MAC) Equipment (the International MAC Equipment Registry). Through a wholly owned subsidiary, ISC will serve as the Registrar of the International MAC Equipment Registry for an initial five-year term, with extension options available.
- On March 19, 2026, the Board declared a quarterly cash dividend of \$0.23 per Class A Share, payable on or before April 15, 2026, to shareholders of record as of March 31, 2026.

1.3 Outlook

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

2026 marks the third year of ISC’s growth plan to double the size of the Company by 2028, on a similar metrics basis and based on 2023 results. Our guidance for 2026 reflects our continued progress against that plan with organic growth in line with historical trends.

In 2026, the continued strength of the Saskatchewan economy and a buoyant residential real estate market are expected to drive revenue growth in Registry Operations, leading to a continued, meaningful contribution to the bottom line on a consolidated basis.

In Services, we anticipate revenue growth through organic growth in the Regulatory and Recovery Solutions divisions. This will mainly be derived from the expected onboarding of new customers across the segment. Further, we expect continued consumer delinquencies in the automotive market will positively impact the segment’s adjusted EBITDA profile, given the higher-margin profile of the Recovery Solutions division.

Technology Solutions anticipates revenue growth in 2026 to be driven by progress on several third-party contracts, including MECP, and the completion of other projects, as well as continued support for the enhancement of the Saskatchewan Registries.

As in prior years, the key drivers of expenses in 2026 are expected to be wages and salaries, cost of goods sold, additional operating costs associated with enhancements to the Saskatchewan Registries and interest expense (the last two of which are excluded from adjusted EBITDA).

As a result, in 2026, ISC expects revenue to be within a range of \$273.0 million to \$283.0 million and adjusted EBITDA to be in a range of \$100.0 million to \$107.0 million. In line with our historical performance. The Company also expects robust free cash flow in 2026, which will help to maintain our long-term net leverage target of 2.0x – 2.5x.

2. Consolidated Financial Analysis

Revenue for the quarter and year ended December 31, 2025, increased by 5 per cent and 4 per cent, respectively, compared to the same prior year periods. For the quarter, Registry Operations revenue rose on the strength of the Saskatchewan Registries division – particularly the Land Registry – which benefitted from higher average real estate values, increased transaction volumes and record high-value property registrations. Year-to-date revenue growth was also supported by a full year of Bank Act Security Registry (BASR) revenue compared to only six months in the prior year.

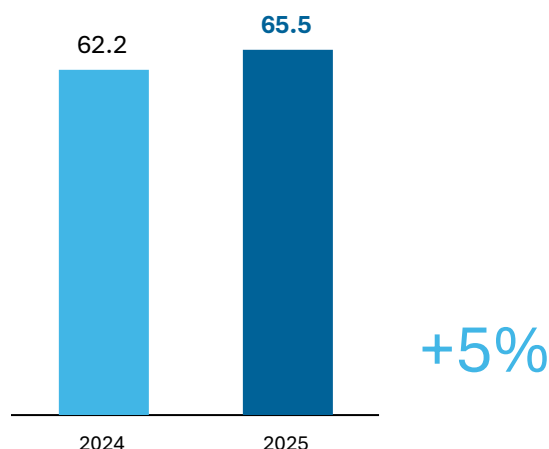
Net income for the quarter ended December 31, 2025, was down 8 per cent compared to the same prior year period due to higher share-based compensation expense being partially offset by strong adjusted EBITDA growth from Registry Operations and Services. Net income for the year ended December 31, 2025, was up 32 per cent compared to 2024 due to strong adjusted EBITDA contributions from Registry Operations and Services in addition to lower net finance expense. For the year, this gain was partially offset by higher share-based compensation due to an increase in the Company's share price during the year and professional and consulting services expenses, including costs related to the Mini-tender and increased acquisition and integration activities.

2.1 Consolidated statements of comprehensive income

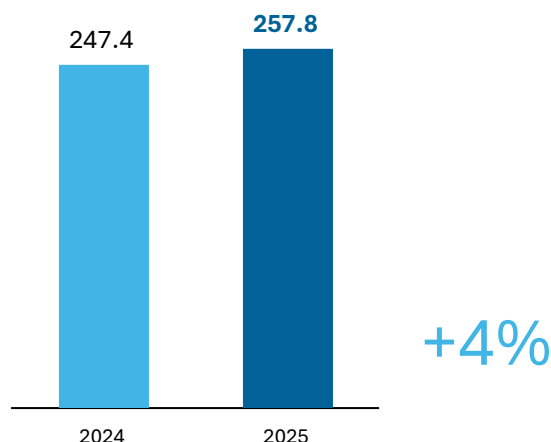
(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue				
Registry Operations	\$ 36,411	\$ 33,069	\$ 137,655	\$ 125,588
Services	26,429	26,742	109,213	110,196
Technology Solutions	2,676	2,371	10,852	11,570
Corporate and other	4	4	46	12
Total revenue	65,520	62,186	257,766	247,366
Expenses				
Wages and salaries	23,702	15,799	81,325	70,609
Cost of goods sold	12,865	14,894	55,392	59,920
Depreciation and amortization	7,363	7,181	25,723	27,573
Information technology services	5,442	5,998	19,310	19,560
Occupancy costs	1,195	1,121	4,726	4,494
Professional and consulting services	2,062	2,544	10,209	7,688
Financial services	932	780	3,503	2,837
Other	1,040	1,021	3,928	3,814
Total expenses	54,601	49,338	204,116	196,495
Net income before items noted below	10,919	12,848	53,650	50,871
Finance income (expense)				
Interest income	113	176	531	906
Interest expense	(3,841)	(5,053)	(17,328)	(22,852)
Net finance expense	(3,728)	(4,877)	(16,797)	(21,946)
Income before tax	7,191	7,971	36,853	28,925
Income tax expense	(2,322)	(2,675)	(10,099)	(8,684)
Net income	4,869	5,296	26,754	20,241
Other comprehensive (loss) income				
Unrealized (loss) gain on translation of financial statements of foreign operations	(276)	(158)	1,462	221
Other comprehensive (loss) income	(276)	(158)	1,462	221
Total comprehensive income	\$ 4,593	\$ 5,138	\$ 28,216	\$ 20,462

2.2 Consolidated revenue

Consolidated revenue
for the three months ended December 31,
(CAD millions)



Consolidated revenue
for the year ended December 31,
(CAD millions)



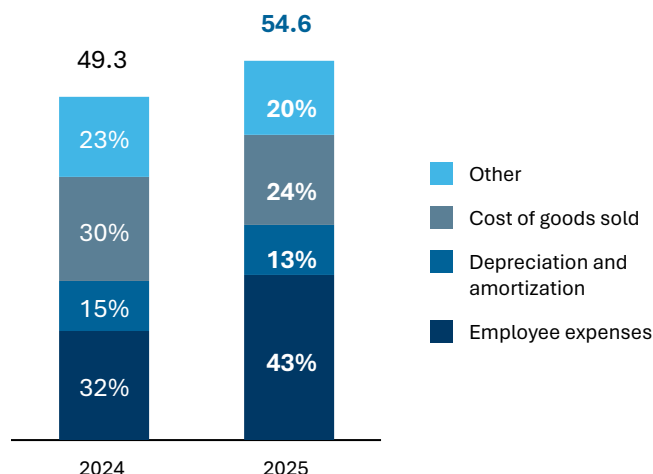
(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Registry Operations	\$ 36,411	\$ 33,069	\$ 137,655	\$ 125,588
Services	26,429	26,742	109,213	110,196
Technology Solutions	2,676	2,371	10,852	11,570
Corporate and other	4	4	46	12
Total revenue	\$ 65,520	\$ 62,186	\$ 257,766	\$ 247,366

Total revenue for the quarter ended December 31, 2025, was \$65.5 million, an increase of \$3.3 million or 5 per cent from \$62.2 million as a result of increased revenue in Registry Operations of \$3.3 million compared to the same prior year period, reflecting strength in the Saskatchewan Registries division. Volumes were up in nearly all registries showcasing the resilience of the Saskatchewan economy, particularly in the Land Registry, which saw the most significant increase due to higher average real estate values across the Saskatchewan market in addition to higher volumes and record high-value property registrations.

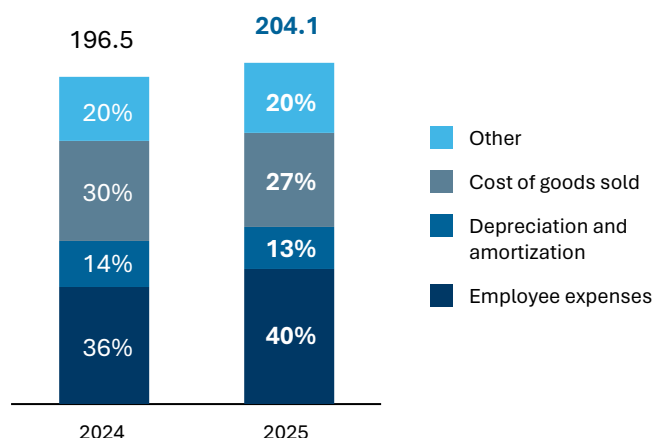
Total revenue for the year ended December 31, 2025, increased by \$10.4 million or 4 per cent compared to 2024, driven by strong performance in Registry Operations. Registry Operations revenue increased \$12.1 million for the same explanations as noted for the quarter, supplemented by an additional \$1.8 million of revenue related to a full year of BASR revenue compared to six months in the prior year. Services segment revenue decreased \$1.0 million despite a \$2.5 million increase in the counter-cyclical higher-margin Recovery Solutions division due to the economic uncertainty experienced during the year in Ontario coupled with the continued opening of the Ontario Business Registry (the OBR) and the unexpected ban by the Government of Ontario on NOSIs implemented in June 2024. Technology Solutions revenue decreased \$0.7 million due to timing of revenue recognition on solution definition and implementation contracts.

2.3 Consolidated expenses

Consolidated expenses
for the three months ended December 31,
(CAD millions)



Consolidated expenses
for the year ended December 31,
(CAD millions)



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Wages and salaries	\$ 23,702	\$ 15,799	\$ 81,325	\$ 70,609
Cost of goods sold	12,865	14,894	55,392	59,920
Depreciation and amortization	7,363	7,181	25,723	27,573
Information technology services	5,442	5,998	19,310	19,560
Occupancy costs	1,195	1,121	4,726	4,494
Professional and consulting services	2,062	2,544	10,209	7,688
Financial services	932	780	3,503	2,837
Other	1,040	1,021	3,928	3,814
Total expenses	\$ 54,601	\$ 49,338	\$ 204,116	\$ 196,495

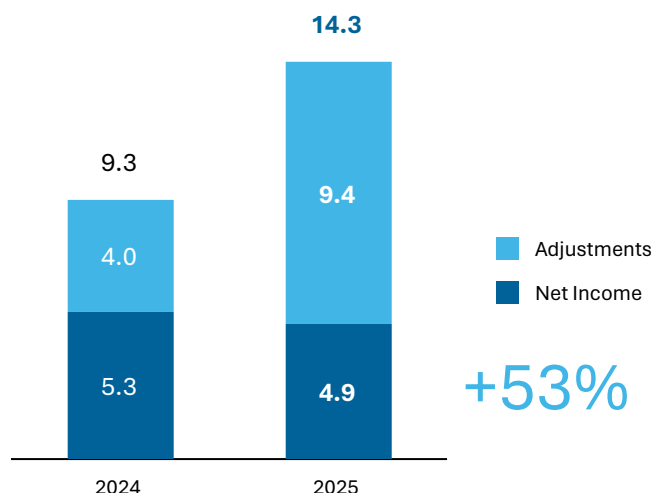
Total expenses were \$54.6 million for the quarter ended December 31, 2025, an increase of \$5.3 million compared to the same prior year period. The increase in the quarter was mainly due to an increase in wages and salaries of \$7.9 million as a result of an \$8.7 million increase in share-based compensation, excluding ESPP. Partially offsetting the increase was a decrease in cost of goods sold of \$2.0 million due to lower sales volume in the Regulatory and Corporate Solutions divisions within Services.

For the year ended December 31, 2025, total expenses were \$204.1 million, an increase of \$7.6 million compared to the prior year. This was due to an increase in wages and salaries and professional and consulting services expenses being offset by decreases in cost of goods sold and depreciation and amortization. Wages and salaries increased primarily as a result of a \$9.5 million increase in share-based compensation, excluding ESPP. Professional and consulting services costs increased \$2.5 million as a result of resources being deployed to respond to the Mini-tender.¹ Cost of goods sold decreased \$4.5 million due to lower sales volume in the Corporate Solutions division and the Collateral Management service offering of the Regulatory Solutions division within Services. Depreciation and amortization also decreased \$1.9 million as certain assets in Services were fully amortized.

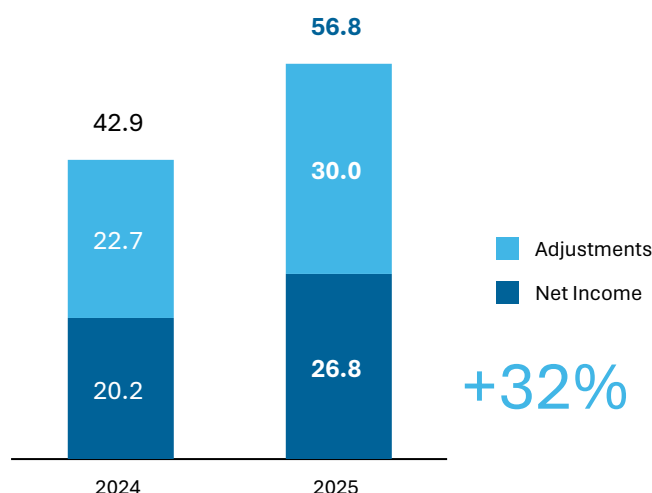
¹ See the Company's news releases dated April 2, 6, 10 and 16 and May 12, 2025, for further information on the Mini-tender.

2.4 Consolidated net income and adjusted net income

**Consolidated net income and adjusted net income
for the three months ended December 31,**
(CAD millions)



**Consolidated net income and adjusted net income
for the year ended December 31,**
(CAD millions)



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

(thousands of CAD)	Three Months Ended December 31,					
	Pre-tax		Tax ¹		After-tax	
	2025	2024	2025	2024	2025	2024
Adjusted net income	\$ 20,052	\$ 13,498	\$ (5,794)	\$ (4,168)	\$ 14,258	\$ 9,330
Add (subtract):						
Share-based compensation expense, excluding ESPP	(7,531)	1,141	2,033	(308)	(5,498)	833
Acquisition, integration and other costs	(1,238)	(2,112)	334	570	(904)	(1,542)
Effective interest component of interest expense	(60)	(66)	16	18	(44)	(48)
Interest on vendor concession liability	(1,718)	(2,176)	464	588	(1,254)	(1,588)
Amortization of right to manage and operate the Saskatchewan Registries	(2,314)	(2,314)	625	625	(1,689)	(1,689)
Net income	\$ 7,191	\$ 7,971	\$ (2,322)	\$ (2,675)	\$ 4,869	\$ 5,296

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

(thousands of CAD)	Year Ended December 31,					
	Pre-tax		Tax ¹		After-tax	
	2025	2024	2025	2024	2025	2024
Adjusted net income	\$ 78,028	\$ 60,008	\$ (21,216)	\$ (17,077)	\$ 56,812	\$ 42,931
Add (subtract):						
Share-based compensation expense, excluding ESPP	(15,101)	(5,589)	4,077	1,509	(11,024)	(4,080)
Acquisition, integration and other costs	(8,630)	(6,293)	2,330	1,699	(6,300)	(4,594)
Effective interest component of interest expense	(252)	(262)	68	71	(184)	(191)
Interest on vendor concession liability	(7,938)	(9,684)	2,143	2,615	(5,795)	(7,069)
Amortization of right to manage and operate the Saskatchewan Registries	(9,254)	(9,255)	2,499	2,499	(6,755)	(6,756)
Net income	\$ 36,853	\$ 28,925	\$ (10,099)	\$ (8,684)	\$ 26,754	\$ 20,241

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Earnings per share, basic	\$ 0.26	\$ 0.29	\$ 1.44	\$ 1.11
Earnings per share, diluted	0.26	0.29	1.43	1.11
Adjusted earnings per share, basic	0.76	0.51	3.05	2.36
Adjusted earnings per share, diluted	0.76	0.50	3.04	2.35
Weighted average # of shares	18,700,481	18,452,302	18,622,262	18,185,434
Weighted average # of diluted shares	18,779,237	18,570,169	18,687,009	18,290,955

Net income for the quarter ended December 31, 2025, was \$4.9 million or \$0.26 per basic and diluted share, compared to \$5.3 million or \$0.29 per basic and diluted share in the same prior year period. For the year ended December 31, 2025, net income was \$26.8 million or \$1.44 per basic share and \$1.43 per diluted share, compared to \$20.2 million or \$1.11 per basic and diluted share in the prior year.

The decrease in net income for the quarter ended December 31, 2025, of \$0.4 million compared to the same prior year period was due to an \$8.7 million increase in share-based compensation expense recorded in wages and salaries being offset by strong adjusted EBITDA in the Registry Operations and Services segments and lower net finance expense. Registry Operations saw strong growth in adjusted EBITDA – particularly in the Land Registry – in the Saskatchewan Registries division as a result of increases in average real estate values across the Saskatchewan market in addition to higher volumes as a result of resilience in the Saskatchewan economy along with record high-value property registrations. Services saw continued strong revenue growth in the higher-margin Recovery Solutions division in addition to increased margins in the Regulatory Solutions division as a result of higher recurring and non-recurring volumes in the higher-margin KYC and Due Diligence offerings. The strength in the operating segments was further supported by lower net finance expense due to a lower effective interest rate as a result of decreases in the Bank of Canada prime rate compared to the prior year quarter.

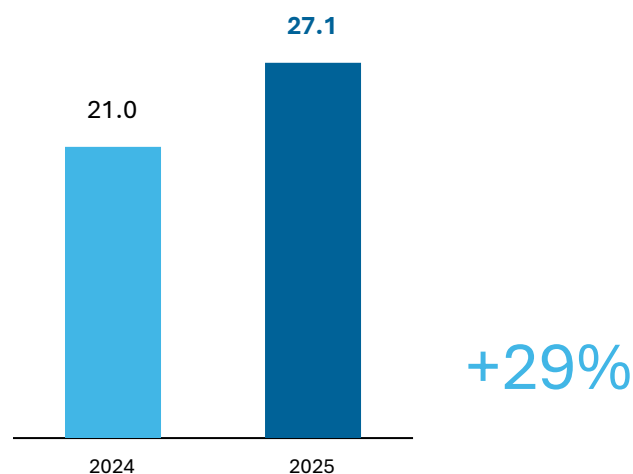
For the year ended December 31, 2025, the increase in net income of \$6.5 million was due to strong contributions from Registry Operations and Services for the reasons described for the quarter above, in addition to lower net finance expense due to lower interest rates. These contributions were partially offset by a \$9.5 million increase in share-based compensation as well as higher professional and consulting services expenses related to increased acquisition, integration and other costs to respond to the Mini-tender.

Adjusted net income for the quarter ended December 31, 2025, was \$14.3 million or \$0.76 per basic and diluted share compared to \$9.3 million or \$0.51 per basic share and \$0.50 per diluted share in the same prior year period. For the year ended December 31, 2025, adjusted net income was \$56.8 million or \$3.05 per basic share and \$3.04 per diluted share compared to \$42.9 million or \$2.36 per basic share and \$2.35 per diluted share in the same prior year period.

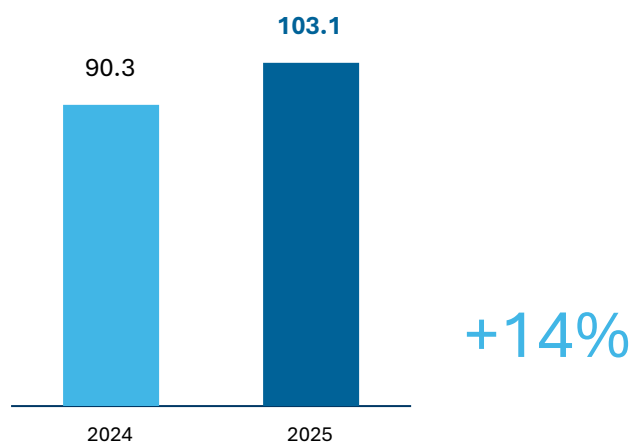
The increase in adjusted net income for the three months and year ended December 31, 2025, reflects the diversified strength of the business with continued strength in adjusted EBITDA across the operating segments in combination with lower net finance expense as discussed above.

2.5 Consolidated adjusted EBITDA

Consolidated adjusted EBITDA
for the three months ended December 31,
(CAD millions)



Consolidated adjusted EBITDA
for the year ended December 31,
(CAD millions)



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Adjusted EBITDA	\$ 27,051	\$ 21,000	\$ 103,104	\$ 90,326
Add (subtract):				
Share-based compensation (expense) recovery, excluding ESPP	(7,531)	1,141	(15,101)	(5,589)
Acquisition, integration and other costs	(1,238)	(2,112)	(8,630)	(6,293)
Depreciation and amortization	(7,363)	(7,181)	(25,723)	(27,573)
Net finance expense	(3,728)	(4,877)	(16,797)	(21,946)
Income tax expense	(2,322)	(2,675)	(10,099)	(8,684)
Net income	\$ 4,869	\$ 5,296	\$ 26,754	\$ 20,241
Adjusted EBITDA margin (% of revenue)	41.3%	33.8%	40.0%	36.5%

Adjusted EBITDA for the quarter ended December 31, 2025, was \$27.1 million, an increase of \$6.1 million compared to \$21.0 million in the same prior year period. The growth was due to increased contributions across all operating segments during the quarter. Registry Operations continued to showcase strong revenue growth in the Saskatchewan Registries division – primarily within the Land Registry – driven by higher average real estate values across the Saskatchewan market, increased transaction volumes and record high-value property registrations. Services growth was a result of the continued strength in the higher-margin Recovery Solutions division in addition to increased margins in the Regulatory Solutions division as a result of higher recurring and non-recurring volumes in the higher-margin KYC and Due Diligence offerings. Technology Solutions growth in adjusted EBITDA was due to higher revenue as a result of progress on solution definition and implementation contracts combined with lower wages and salaries and information technology services expenses as a result of increased capitalization and one-time grant funding.

For the year ended December 31, 2025, adjusted EBITDA was a record \$103.1 million, an increase of \$12.8 million compared to the prior year due to increased contributions across all of the operating segments as described for the quarter above. Registry Operations contributions were further supplemented by a full year of BASR revenue compared to only six months in the prior year.

The adjusted EBITDA margin for the three months and year ended December 31, 2025, was 41 per cent and 40 per cent, respectively, an increase compared to 34 per cent and 37 per cent in the same prior year periods driven by strength across all of the operating segments as described above.

2.6 Consolidated net finance expense

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Interest income	\$ 113	\$ 176	\$ 531	\$ 906
Interest expense on long-term debt	(1,884)	(2,702)	(8,389)	(12,421)
Interest on vendor concession liability	(1,718)	(2,176)	(7,938)	(9,684)
Interest on lease liabilities	(179)	(109)	(749)	(485)
Effective interest component of interest expense	(60)	(66)	(252)	(262)
Interest expense	\$ (3,841)	\$ (5,053)	\$ (17,328)	\$ (22,852)
Net finance expense	\$ (3,728)	\$ (4,877)	\$ (16,797)	\$ (21,946)

Note: Brackets in the above table denote expense.

Net finance expense was \$3.7 million for the quarter ended December 31, 2025, down \$1.1 million from \$4.9 million in the same prior year period. This was primarily due to a lower effective interest rate as a result of decreases in the Bank of Canada prime rate compared to the prior year quarter. The Company also continued to make voluntary prepayments on its Credit Facility as part of its deleveraging plan, which resulted in lower average long-term debt balances compared to the prior year quarter.

For the year ended December 31, 2025, net finance expense was \$16.8 million, down \$5.1 million from 2024 due to the same reasons as outlined for the quarter.

2.7 Tax provision

The Company is subject to federal and provincial income taxes at an estimated combined statutory rate of 27.0 per cent (2024 – 27.0 per cent). Income tax expense varies from the amounts that would be computed by applying the combined statutory income tax rate to earnings before taxes as outlined below:

(thousands of CAD)	Year Ended December 31,	
	2025	2024
Income before tax	\$ 36,853	\$ 28,925
Combined statutory income tax rate	27.0%	27.0%
Expected income tax expense	9,950	7,810
Increase (decrease) in income tax resulting from:		
Non-deductible expenses	66	95
Income tax rate differential	(498)	502
Change in unrecognized deferred tax assets	578	278
Other	3	(1)
Income tax expense	\$ 10,099	\$ 8,684

In assessing the recovery of deferred tax assets, management considers whether it is probable that the deferred tax assets will be realized. The recognition and measurement of the current and deferred tax assets and liabilities involves dealing with uncertainties in the application of complex tax regulations and in the assessment of the recoverability of the deferred tax assets. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences are deductible.

3. Business Segment Analysis

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

ISC currently has three operating segments:

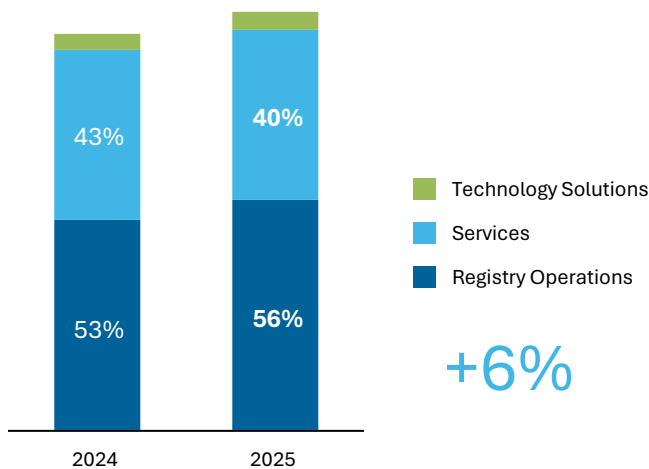
Registry Operations delivers registry and information services on behalf of governments and private sector organizations.

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

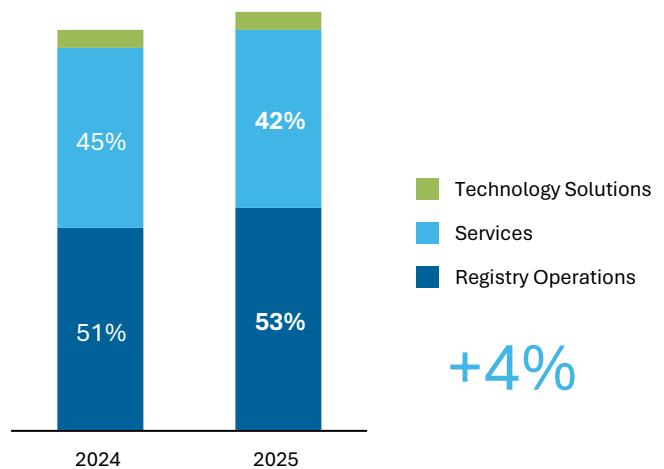
Technology Solutions provides the development, delivery and support of registry (and related) technology solutions.

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

Revenue by segment¹
for the three months ended December 31,

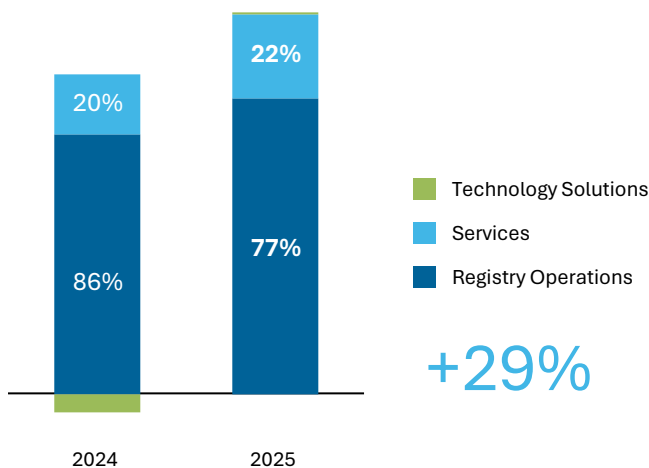


Revenue by segment¹
for the year ended December 31,

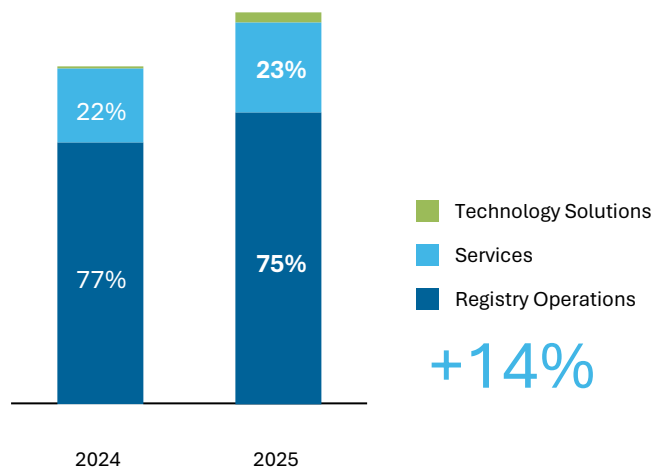


¹ Corporate and other and inter-segment eliminations are excluded. Technology Solutions revenue included in the above graphs is Third Party revenue.

Adjusted EBITDA by segment¹
for the three months ended December 31,



Adjusted EBITDA by segment¹
for the year ended December 31,



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

3.1 Registry Operations

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

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

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

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

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

Saskatchewan Land Registry

The Land Titles Registry issues titles to land and registers transactions affecting titles, including changes of ownership and the registration of interests in land, in Saskatchewan.

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 the Ministry entered into 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.

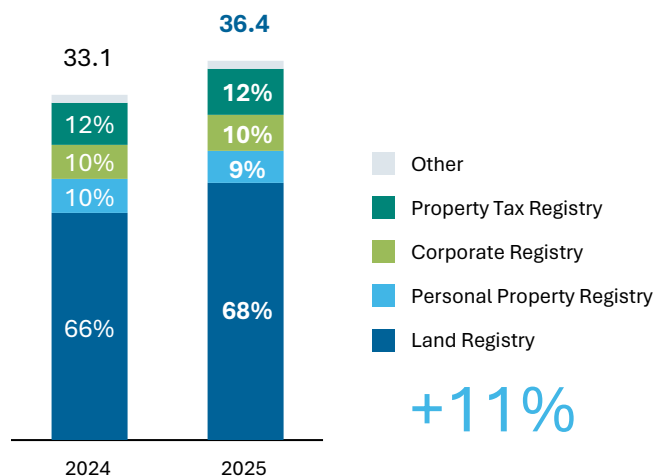
The International Registry of Interests in Rolling Stock was launched in March 2024 by the Company's subsidiary, Regulis S.A. (Regulis). It is currently in its initial operating phase, promoting awareness of the Registry.

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.

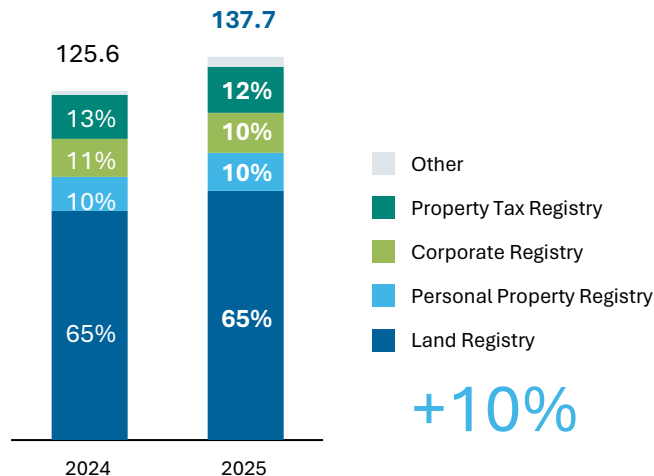
Revenue related to the development of the MECP system will be recognized over time using an estimate of the proportion of costs incurred for work performed to date, relative to the total estimated cost of completing the performance obligations of the contract. The ongoing operations, hosting and support 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.

REGISTRY OPERATIONS REVENUE

Registry Operations revenue
for the three months ended December 31,
(CAD millions)



Registry Operations revenue
for the year ended December 31,
(CAD millions)



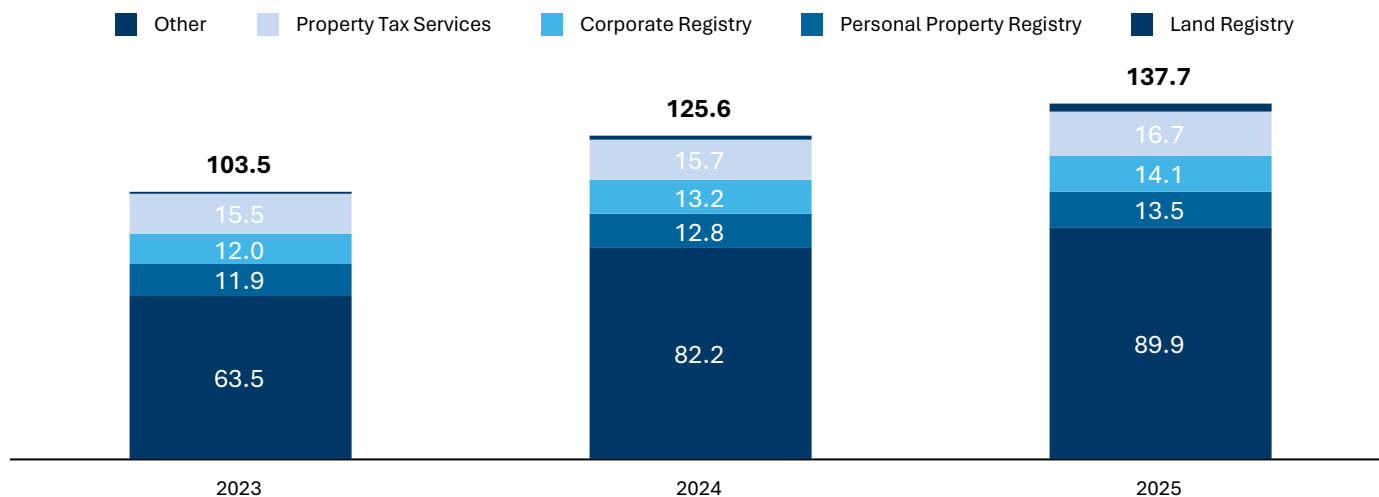
(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Land Registry	\$ 24,669	\$ 21,831	\$ 89,850	\$ 82,241
Personal Property Registry	3,137	3,168	13,499	12,831
Corporate Registry	3,475	3,334	14,124	13,192
Property Tax Assessment Services	4,254	3,950	16,695	15,712
Other	876	786	3,487	1,612
Internal related parties ¹	182	-	437	-
Registry Operations revenue	\$ 36,593	\$ 33,069	\$ 138,092	\$ 125,588

¹ Internal related parties are not displayed in graphs above.

Revenue for Registry Operations for the quarter ended December 31, 2025, was \$36.6 million, up \$3.5 million or 11 per cent compared to the same prior year period. Revenue from the Saskatchewan Registries division saw growth as volumes were up in nearly all registries showcasing the resiliency of the Saskatchewan economy. The Land Registry saw the most significant increase due to an increase in average real estate values across the Saskatchewan market in addition to higher volumes and record high-value property registrations.

For the year ended December 31, 2025, revenue was \$138.1 million compared to \$125.6 million in the prior year, an increase of \$12.5 million or 10 per cent. The increase was due to stronger results across the Saskatchewan Registries division and in particular, the Land Registry, which benefitted from higher average real estate values and increased transaction volumes combined with one year of BASR revenue compared to six months in the prior year.

**Registry Operations revenue
for the year ended December 31,**
(CAD millions)



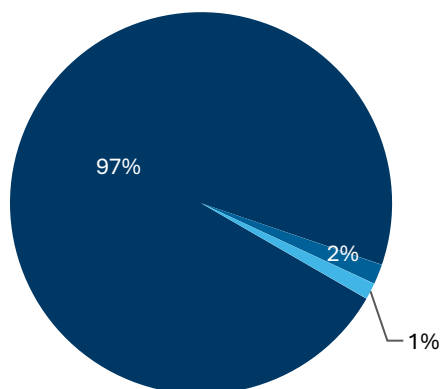
The top five customers for the Saskatchewan Registries made up 22 per cent of total division revenue in 2025. Of those customers, no single customer accounted for more than 10 per cent of total Saskatchewan Registries revenue. The Ontario Property Tax Assessment Services division earns its revenue from the Government of Ontario.

Saskatchewan Land Registry

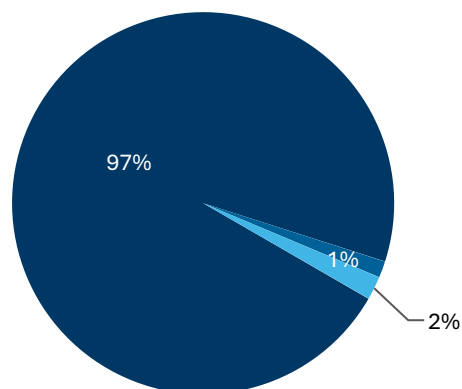
For the quarter ended December 31, 2025, revenue for the Land Registry was a record \$24.7 million, an increase of \$2.8 million or 13 per cent compared to the same prior year period, driven by higher average real estate values and a strong Saskatchewan real estate market resulting in an increase in Land Titles Registry transaction volume and record high-value property registrations.

The majority of the revenue generated from the Land Registry is from the Land Titles Registry and is derived from value-based (ad-valorem) fees. Land Titles Registry revenue for the quarter ended December 31, 2025, was a record \$24.0 million, an increase of \$2.8 million or 13 per cent compared to the same prior year period. The increase was driven by the same factors as outlined for the Land Registry above.

**Saskatchewan Land Registry revenue
for the year ended December 31, 2024**



**Saskatchewan Land Registry revenue
for the year ended December 31, 2025**



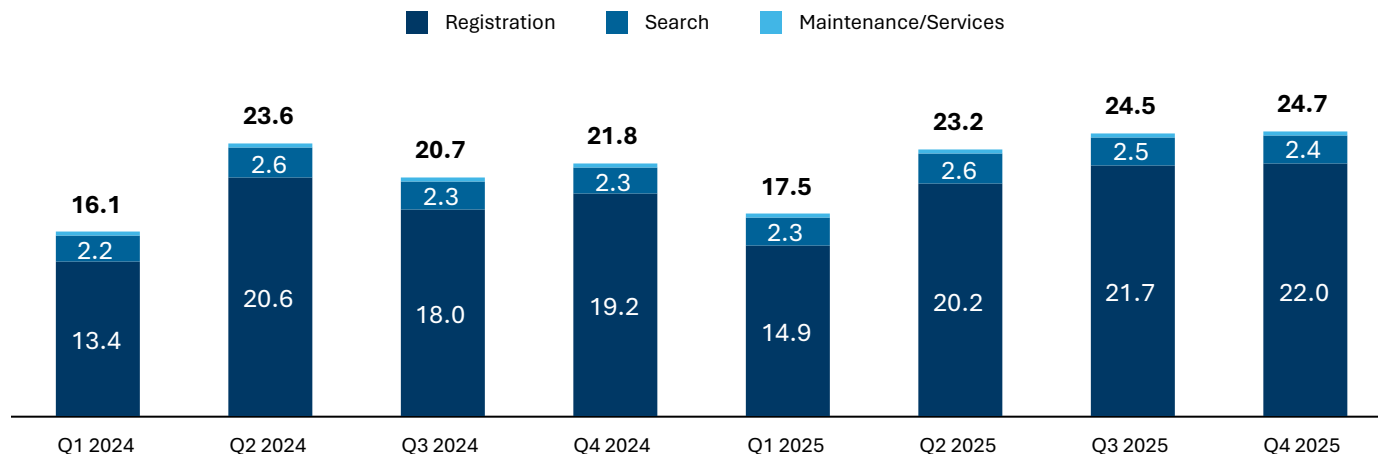
■ Land Titles Registry ■ Geomatics ■ Land Surveys Directory

■ Land Titles Registry ■ Geomatics ■ Land Surveys Directory

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

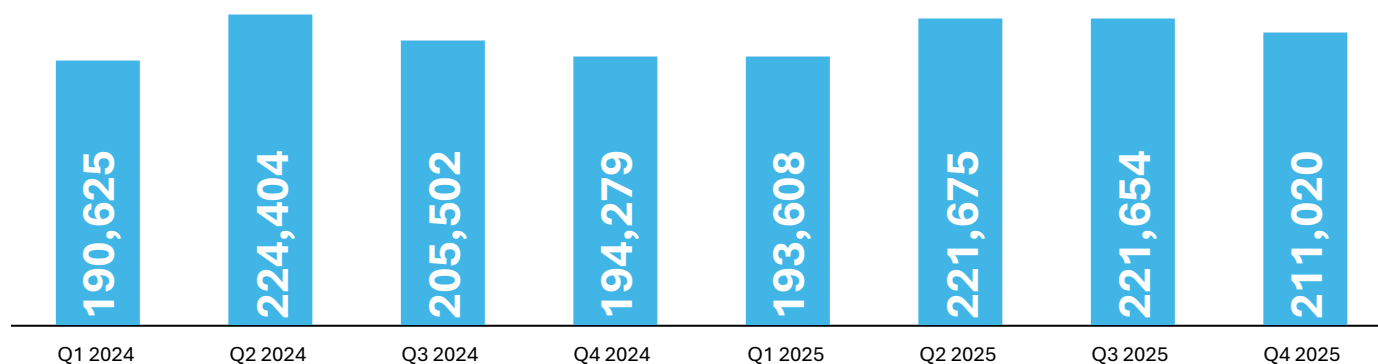
Saskatchewan Land Registry revenue by type

(CAD millions)



Saskatchewan Land Registry transaction volume

(Number of transactions)



Transaction volume in the Land Titles Registry rose by 9 per cent for the quarter ended December 31, 2025, compared to the same prior year period. The volume of regular land transfers rose by 7 per cent during the three months ended December 31, 2025. Title search volume, which made up 67 per cent of the volume during the quarter, grew by 4 per cent. Mortgage registration volume grew during the period, increasing by 15 per cent.

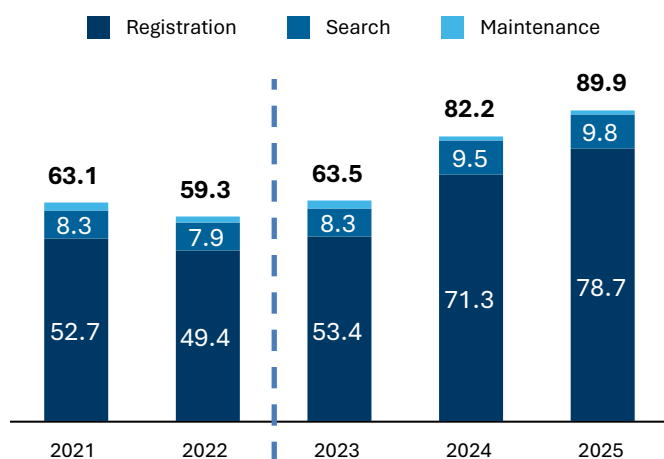
For the year ended December 31, 2025, Land Registry revenue was a record \$89.9 million compared to \$82.2 million in 2024, an increase of \$7.6 million or 9 per cent driven by the Land Titles Registry. This was due to increased activity in the Saskatchewan residential real estate market during the year coupled with increases in average real estate values in Saskatchewan.

Land Titles Registry revenue, included in Land Registry revenue above, was \$87.3 million for 2025, up 10 per cent compared to \$79.7 million in 2024 for the same reasons as described above. Regular land transfers and mortgage registration volume ended the year higher, up 2 per cent and 16 per cent, respectively, compared to the prior year. Title search volume was also up 2 per cent. As a result, annual Land Titles Registry total transaction volume rose by 4 per cent when compared to 2024.

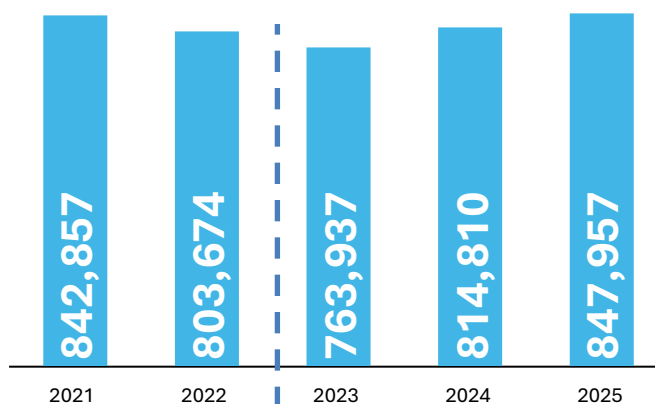
According to the Saskatchewan Realtors Association (SRA),¹ 2025 saw residential real estate transaction volume rise by 1 per cent, while the average sales price increased by 8 per cent compared to 2024. Compared to the 10-year trend, for the year ended December 31, 2025, sales are up 18 per cent despite the inventory challenges experienced during the year. According to the SRA, “Closing out 2025 with the second-highest sales year on record is a remarkable achievement for Saskatchewan’s housing market.”

The following graphs present Land Registry results over the past five years to highlight historical trends. Fee adjustments implemented in the third quarter of 2023 have positively impacted revenue in 2023 and onward.

Saskatchewan Land Registry revenue by type for the year ended December 31,
(CAD millions)



Saskatchewan Land Registry transaction volume for the year ended December 31,
(Number of transactions)



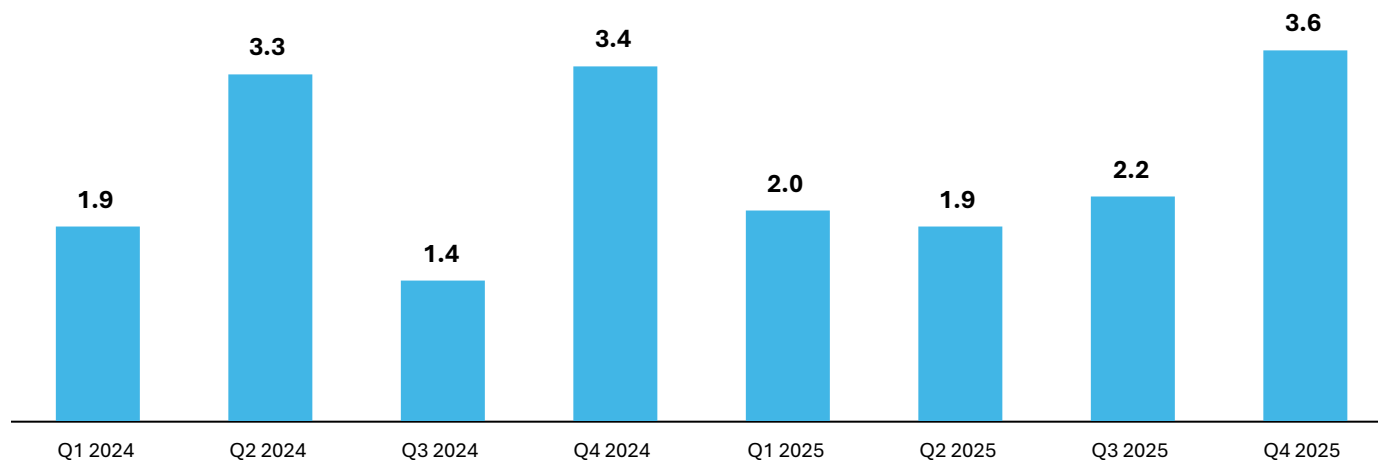
Note: The fee adjustments implemented in July 2023 positively impacted revenue and volume for 2023 and onward. Therefore, 2023, 2024 and 2025 results are not directly comparable to prior years’ results for the reasons described throughout this section.

Each high-value property registration is from a transaction with a land value of \$3.3 million or more and is typically seen in both commercial and larger agricultural transactions. The graph below shows the last eight quarters of high-value property registration revenue.

¹ Saskatchewan Realtors Association December 2025 Market Watch Report released January 7, 2026.

Saskatchewan Land Titles Registry - high-value property registrations revenue

(CAD millions)

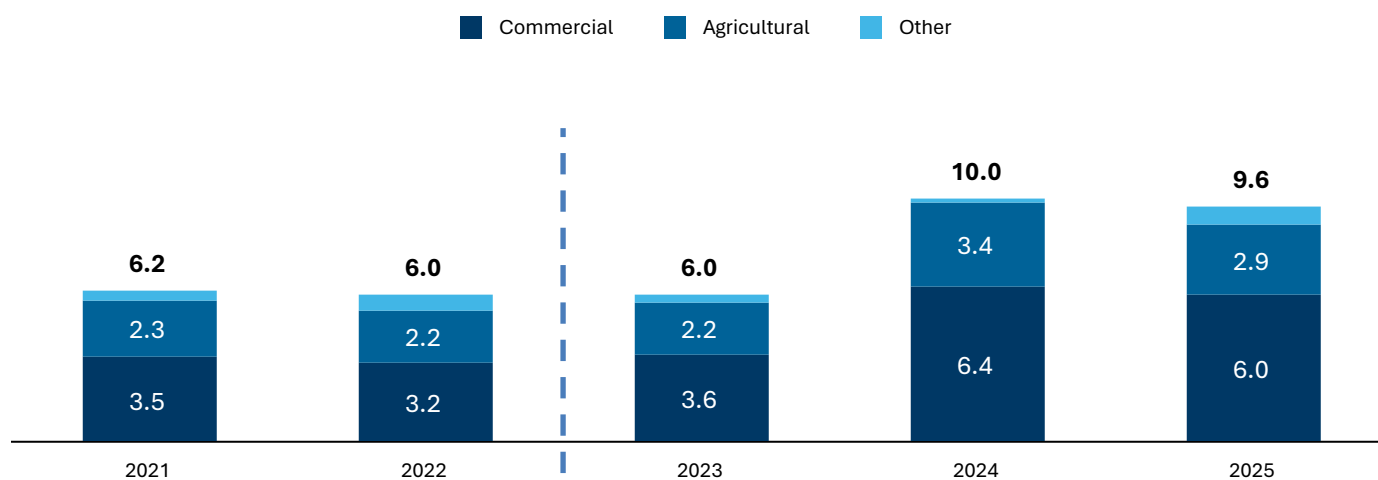


High-value property registration revenue for the quarter ended December 31, 2025, represented a record of \$3.6 million, an increase of \$0.2 million compared to \$3.4 million in the same prior year period. This increase is due to a higher volume of high-value property registrations compared to the same period in the prior year, which generated higher revenue from the commercial and agricultural sector transactions.

Annually, high-value property registration revenue was \$9.6 million in 2025, a decrease of \$0.4 million compared to a record 2024. This results in 2025 being the second-best year since tracking began in 2004. The first, third and fourth quarters of 2025 experienced higher revenue from these transactions. Annual volume of these transactions saw a modest increase in 2025 when compared to 2024 whereas the average revenue per registration decreased slightly over the prior year. The following graph presents the split of high-value property registrations over the past five years between commercial, agricultural and other.

Saskatchewan Land Titles Registry - high-value property registrations revenue

(CAD millions)



Note: The fee adjustments implemented in July 2023 positively impacted revenue for 2023 and onward. Therefore, 2023, 2024 and 2025 results are not directly comparable to prior years' results for the reasons described throughout this section.

As a result of the increase to the ad-valorem fee (from 0.3 per cent to 0.4 per cent of the value of a land transfer) that was implemented on July 29, 2023, the revenue related to high-value property registrations has increased. For comparative purposes, the graph above indicates the impact of the additional revenue from the new ad-valorem rate. The first two years to the left of the dotted vertical line in the graph above were prepared on the basis that a high-value property registration was a transaction that generated revenue of \$10,000 (i.e., from a land value of \$3.3 million or more), while the three years to the right show the additional revenue generated at the new ad-valorem rate of 0.4 per cent.

The main customers of the Land Registry include law firms, financial institutions, governments, surveyors, developers and resource companies as well as the general public. For 2025, the top 20 Land Registry customers comprised 44 per cent of revenue and the top 100 Land Registry customers represented 80 per cent of revenue.

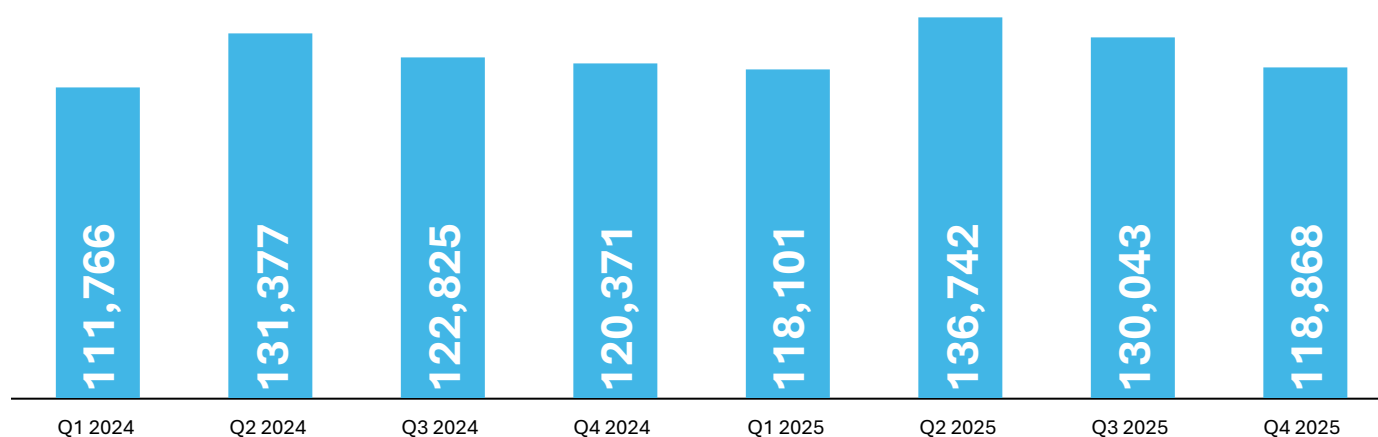
Saskatchewan Personal Property Registry

Revenue for the Personal Property Registry during the quarter ended December 31, 2025, was \$3.1 million, consistent with the same prior year period. Registration and search revenue was consistent when compared to the same period in 2024, while maintenance revenue declined by 5 per cent.

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

Saskatchewan Personal Property Registry transaction volume

(Number of transactions)



Volume for the quarter ended December 31, 2025, was consistent with the same prior year period. Search volume, which represented 64 per cent of the volume for the Personal Property Registry, was consistent with the same prior year period. Maintenance volume declined 11 per cent, while registration volume was stable.

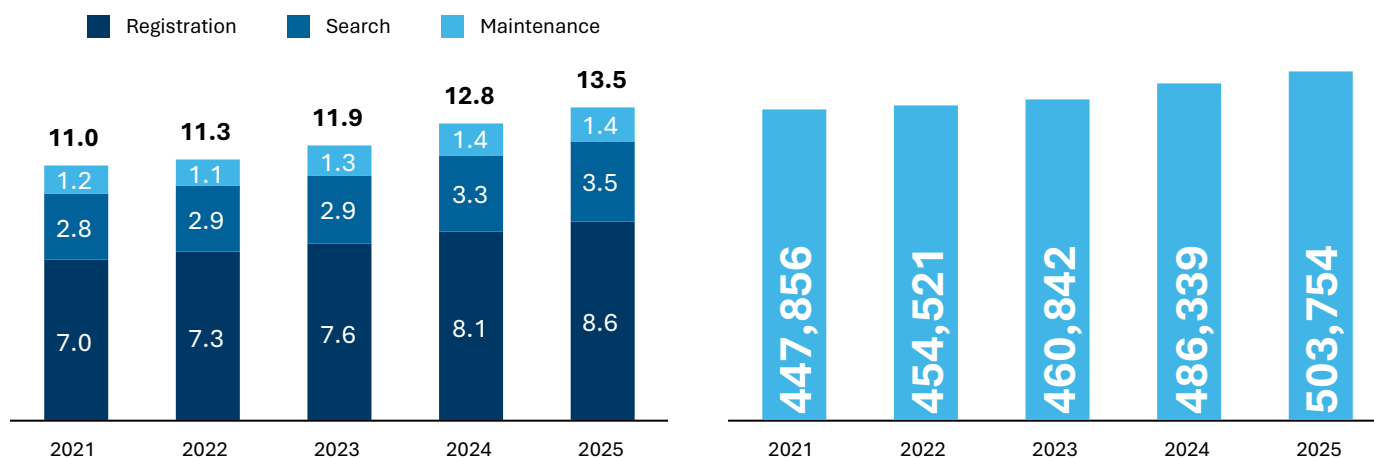
For the year ended December 31, 2025, revenue for the Personal Property Registry was a record \$13.5 million, an increase of \$0.7 million or 5 per cent compared to the prior year. Registration and search revenue rose by 5 per cent and 7 per cent, respectively, while maintenance revenue was consistent with the prior year. The increase in revenue was due to higher volumes during the year as well as annual Saskatchewan Consumer Price Index fee adjustments made in the second quarter of 2025. Overall volume for the year ended December 31, 2025, grew by 4 per cent compared to 2024. Search volume, which represented 64 per cent of the volume for the Personal Property Registry this year, rose by 4 per cent. Registration volume grew by 5 per cent, while maintenance volume declined by 2 per cent. Volume in the Personal Property Registry, especially in registrations and searches, is often impacted by conditions in the new and used automobile markets. New light vehicle sales in Canada for all of 2025 are estimated to have risen by 2 per cent over 2024 according to DesRosiers Automotive Consultants.¹

¹DesRosiers Automotive Consultants Inc. 2025 Year End Canadian Sales Report published January 6, 2026.

The following graphs present Personal Property Registry revenue and transaction volume to show trends over the past five years.

Saskatchewan Personal Property Registry revenue by type for the year ended December 31,
(CAD millions)

Saskatchewan Personal Property Registry transaction volume for the year ended December 31,
(Number of transactions)



Note: Values may not add due to rounding.

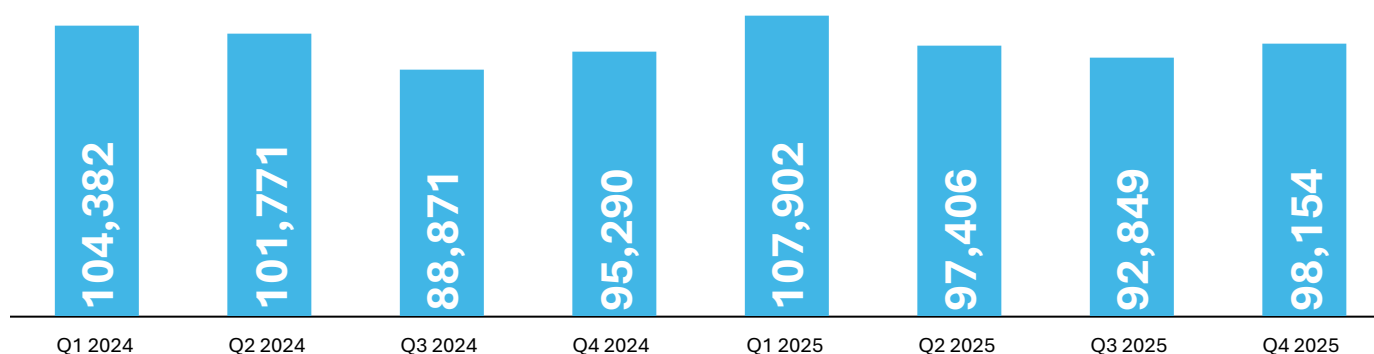
Customers of the Personal Property Registry are primarily in the financial sector but also include law firms. The top 20 Personal Property Registry customers accounted for about 85 per cent of the revenue in 2025, while the top 100 represented 95 per cent of the revenue.

Saskatchewan Corporate Registry

Corporate Registry revenue for the quarter ended December 31, 2025, was \$3.5 million, an increase of 4 per cent, or \$0.1 million, compared to the same prior year period. Registration, search and maintenance revenue rose by 5 per cent, 4 per cent and 4 per cent, respectively, when compared to the same period last year. The growth was due to higher volume during the quarter.

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

Saskatchewan Corporate Registry transaction volume
(Number of transactions)



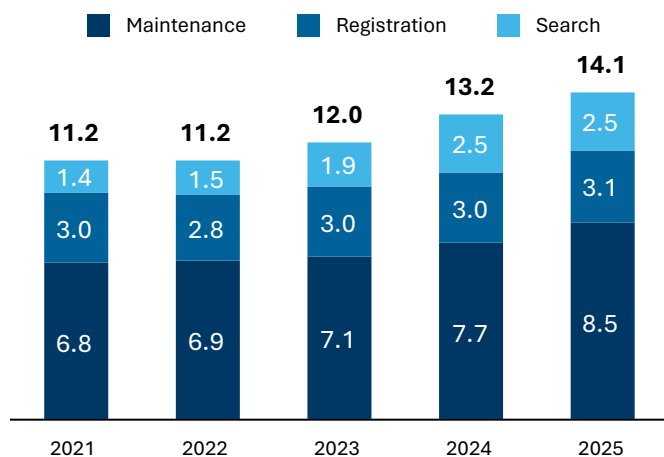
Transaction volume for the quarter ended December 31, 2025, increased by 3 per cent when compared to the same prior year period. Search transactions, which are the largest component of volume and accounted for 64 per cent of overall volume during the quarter, increased by 2 per cent. Registration volume increased by 3 per cent and maintenance volume increased 5 per cent compared to the same period last year.

For the year ended December 31, 2025, revenue for the Corporate Registry was a record \$14.1 million, an increase of \$0.9 million or 7 per cent, compared to the prior year. During 2025, maintenance revenue, the largest of the three revenue streams, increased by 10 per cent when compared to 2024 due to pricing adjustments made during the second quarter of 2025, along with higher volume. Registration and search revenue grew by 4 per cent and 2 per cent, respectively, due to higher volume.

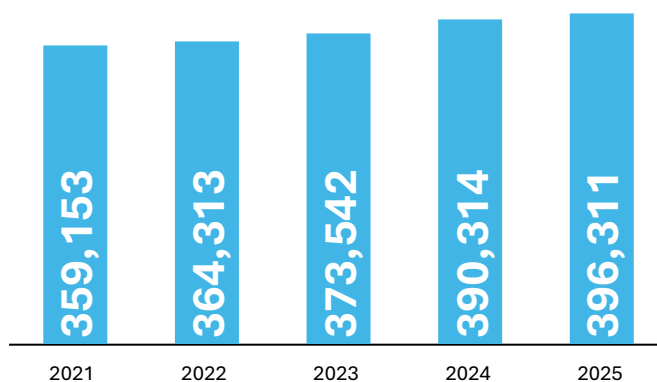
The annual transaction volume for 2025 rose by 2 per cent compared to 2024. Registration and maintenance volume each grew at 3 per cent when compared to the prior year. Search volume was consistent with the prior year.

The following graphs present Corporate Registry revenue by type and transaction volume over the past five years illustrating further trends.

Saskatchewan Corporate Registry revenue by type for the year ended December 31,
(CAD millions)



Saskatchewan Corporate Registry transaction volume for the year ended December 31,
(Number of transactions)



Note: Values may not add due to rounding.

For the Corporate Registry, customers include law firms and companies in the financial sector, as well as the Government of Saskatchewan. They also include corporations, non-profit corporations, co-operatives and sole proprietorships that are, were or will be registered in the Corporate Registry. The top 20 Corporate Registry customers yielded 34 per cent of revenue in 2025 and the top 100 customers comprised 52 per cent of revenue for the year.

Ontario Property Tax Assessment Services

Revenue for the Ontario Property Tax Assessment Services division for the quarter ended December 31, 2025, was \$4.3 million, an increase of \$0.3 million or 8 per cent, compared to the same prior year period. This increase is due to the provision of supplementary professional services requested by the Government of Ontario during the period. ISC expects this work to continue into the first quarter of 2026 at a similar run rate.

Ontario Property Tax Assessment Services revenue for the year ended December 31, 2025, was \$16.7 million, an increase of 6 per cent or \$1.0 million compared to the prior year for the same reasons as noted for the quarter above.

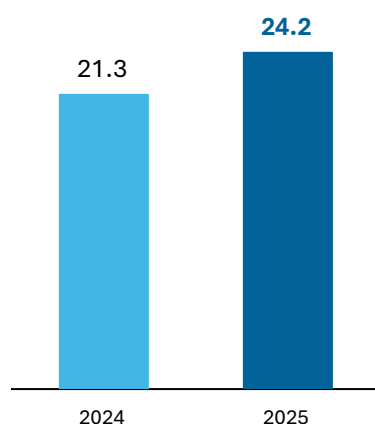
Other Registries

Revenue in Other Registries for the quarter ended December 31, 2025, was \$0.9 million, an increase of \$0.1 million compared to the same period in the prior year. Revenue in Other Registries primarily consists of revenue from BASR, which commenced operations in July 2024.

Other Registries revenue for the year ended December 31, 2025, was \$3.5 million, an increase from \$1.6 million in 2024 due to a full year of revenue from BASR in 2025 compared to six months in the prior year.

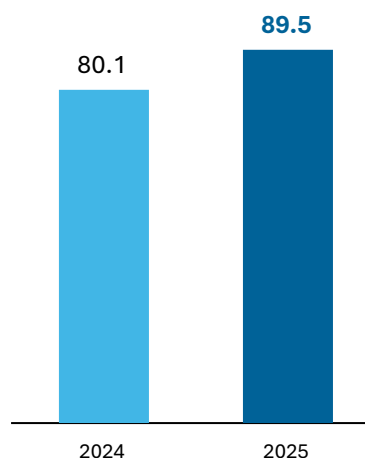
REGISTRY OPERATIONS EXPENSES AND ADJUSTED EBITDA

Registry Operations adjusted EBITDA
for the three months ended December 31,
(CAD millions)



+14%

Registry Operations adjusted EBITDA
for the year ended December 31,
(CAD millions)



+12%

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 36,593	\$ 33,069	\$ 138,092	\$ 125,588
Total expenses	25,289	18,072	87,850	73,745
Income before tax	\$ 11,304	\$ 14,997	\$ 50,242	\$ 51,843
Adjustments ¹	12,895	6,285	39,299	28,209
Adjusted EBITDA	\$ 24,199	\$ 21,282	\$ 89,541	\$ 80,052

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

Adjusted EBITDA for Registry Operations for the quarter ended December 31, 2025, was \$24.2 million, an increase of 14 per cent compared to the same quarter in the prior year. The increase is due to strong revenue growth in the Saskatchewan Registries division – primarily within the Land Registry – driven by higher average real estate values, increased transaction volumes across the Saskatchewan market and record high-value property registrations. Total expenses were higher due to an increase in share-based compensation expense of \$5.1 million and continued advancement of registry enhancements for the Saskatchewan Registries division by our Technology Solutions segment. Additionally, there was a \$1.4 million non-cash impairment charge related to the Regulis contract asset reflecting an updated assessment of expected future benefits as a result of delayed revenue growth with slower than anticipated ratification of the rail protocol by additional countries. All of these expenses and the impairment charge are adjustments in adjusted EBITDA. Registry Operations' adjusted EBITDA margin was 66 per cent during the quarter, compared to 64 per cent in the same prior year period due to the same reasons as outlined above.

Adjusted EBITDA for the year ended December 31, 2025, increased to \$89.5 million, up 12 per cent compared to the prior year due to the same reasons noted for the quarter, in addition to a full year of BASR revenue compared to six months in the prior

year. Registry Operations' adjusted EBITDA margin for the year ended December 31, 2025, was 65 per cent, compared to 64 per cent in 2024.

3.2 Services

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

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

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

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

² Personal Property Security Act.

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

⁴ Uniform Commercial Code.

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

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.

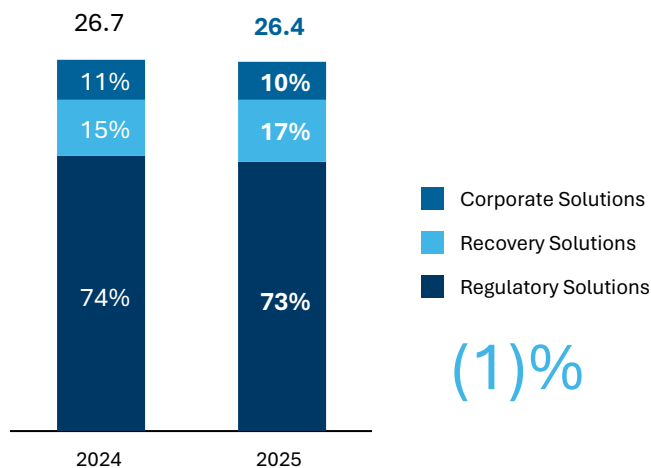
Our revenue in Corporate Solutions and Regulatory Solutions is reasonably diversified and has little seasonality; instead, it fluctuates in line with general economic drivers. In particular, our collateral management services experience seasonality aligned to vehicle and equipment financing cycles, which 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.

SERVICES REVENUE

Services revenue

for the three months ended December 31,

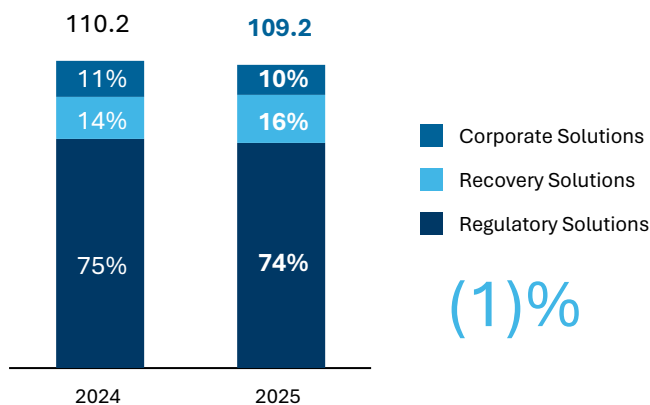
(CAD millions)



Services revenue

for the year ended December 31,

(CAD millions)



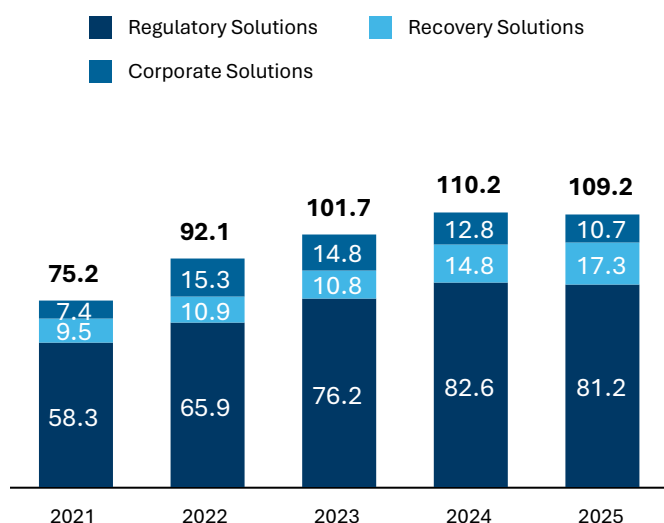
(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Regulatory Solutions	\$ 19,349	\$ 19,821	\$ 81,175	\$ 82,553
Recovery Solutions	4,444	3,978	17,313	14,844
Corporate Solutions	2,636	2,943	10,725	12,799
Services revenue	\$ 26,429	\$ 26,742	\$ 109,213	\$ 110,196

Services revenue was \$26.4 million for the quarter ended December 31, 2025, consistent when compared to the fourth quarter of 2024. Recovery Solutions revenue experienced another strong quarter as a result of increased delinquencies in the automotive market and the counter-cyclical nature of the division, which was offset by a decline in the Regulatory and Corporate Solutions divisions when compared to the same prior year period.

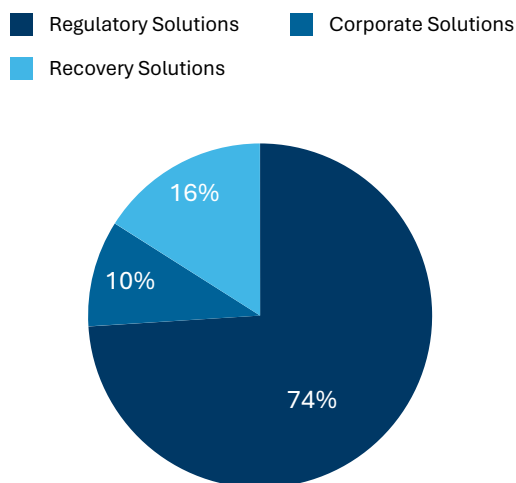
Revenue for the year ended December 31, 2025, was consistent with the prior year due to the same reasons as noted for the quarter. The economic market uncertainty experienced over the year in Ontario has impacted the Corporate and Regulatory Solutions divisions in addition to the continued opening of the OBR and the unexpected ban on NOSIs by the Government of Ontario implemented in June 2024. These decreases have been offset by continued counter-cyclical strength in the higher-margin Recovery Solutions division.

The following graph demonstrates the growth in Services revenue over the past five years. These revenue increases are the result of new customer onboarding, increased regulatory requirements within the lending industry, the addition of value-added services and transaction growth.

Services revenue by type
for the year ended December 31,
(CAD millions)



Services revenue
for the year ended December 31, 2025



Note: Related Party and other revenue not displayed in the graphs. Values may not add due to rounding.

Regulatory Solutions

Regulatory Solutions revenue for the quarter ended December 31, 2025, was \$19.3 million, a decrease of \$0.5 million or 2 per cent compared to \$19.8 million in the same prior year period. Revenue in collateral management decreased due to lower transaction volume this quarter primarily due to economic market uncertainty in Ontario. This was partially offset by revenue in KYC and Due Diligence increasing when compared to the same period in the prior year due primarily to recurring and non-recurring transaction volume.

For the year ended December 31, 2025, revenue was \$81.2 million, a decrease of \$1.4 million or 2 per cent compared to \$82.6 million in the prior year. Collateral Management revenue declined due to the ban by the Government of Ontario on NOSIs implemented in June 2024, which impacted revenue during the first half of 2025. This was partially offset by revenue growth in KYC and Due Diligence offerings due to higher recurring and non-recurring transaction volume during the year.

Recovery Solutions

Recovery Solutions revenue for the quarter ended December 31, 2025, was \$4.4 million, an increase of \$0.5 million or 12 per cent compared to \$4.0 million in the same prior year period. Strong growth during the quarter was due to an increase in individual Asset Recovery assignments from existing customers as a result of increased delinquencies in the automotive lending market. The increase in the completion of vehicle sales for which the Company receives a commission also contributed to the strong growth.

Revenue for the year ended December 31, 2025, was \$17.3 million, an increase of \$2.5 million or 17 per cent compared to \$14.8 million for the prior year, for the same reasons as noted for the quarter.

Corporate Solutions

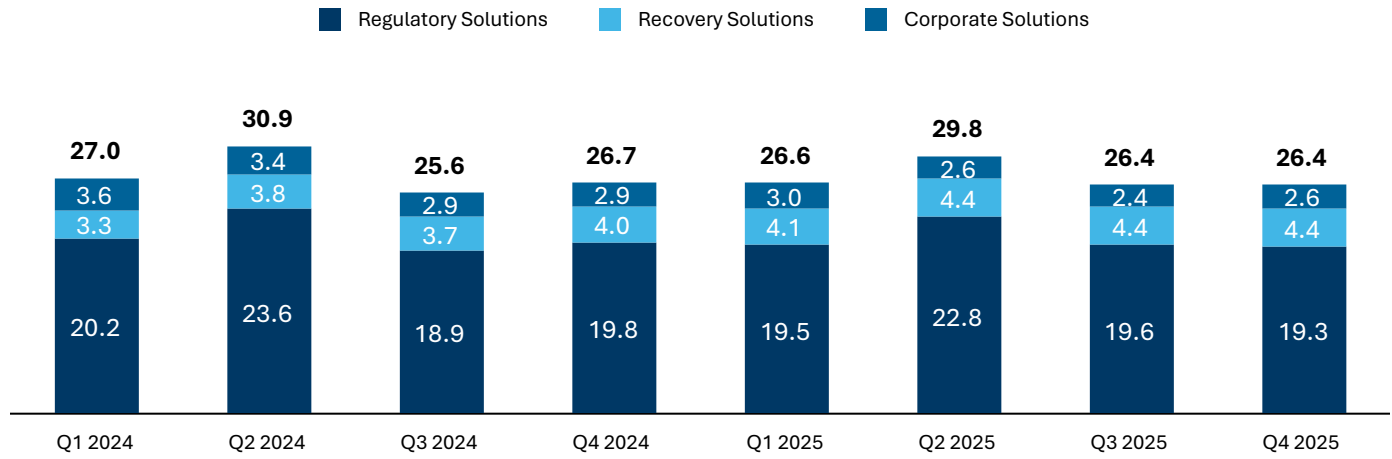
Corporate Solutions revenue for the quarter ended December 31, 2025, was \$2.6 million, a decrease of \$0.3 million or 10 per cent compared to the same prior year period. Revenue decreased due to the attrition of non-contract customers in conjunction with the continued opening of the OBR and economic uncertainty in Ontario.

For the year ended December 31, 2025, revenue was \$10.7 million, a decrease of \$2.1 million or 16 per cent compared to \$12.8 million for the prior year, due to the same reasons as noted for the change in the quarter.

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

Services revenue by type

(CAD millions)



Note: Values may not add due to rounding.

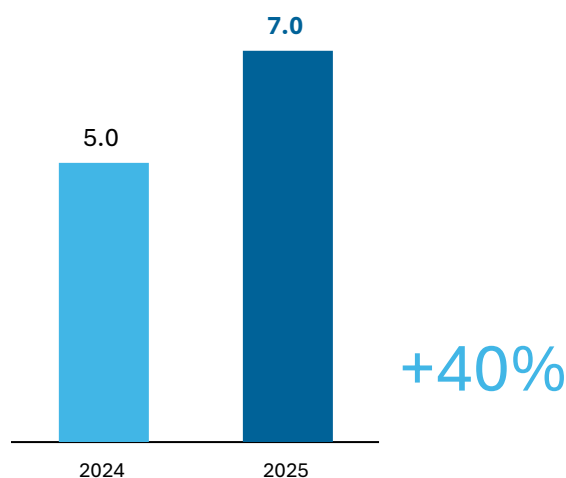
The top 20 Services customers for 2025 comprised 69 per cent of revenue, while the top 100 Services customers made up nearly 85 per cent of revenue. No single customer represented more than 25 per cent of revenue.

SERVICES EXPENSES AND ADJUSTED EBITDA

Services adjusted EBITDA

for the three months ended December 31,

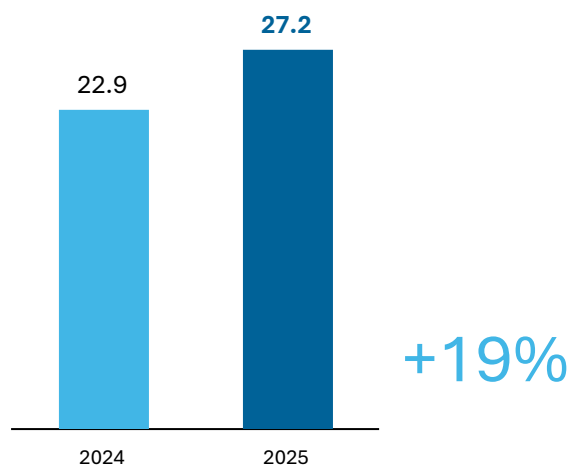
(CAD millions)



Services adjusted EBITDA

for the year ended December 31,

(CAD millions)



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 26,429	\$ 26,742	\$ 109,213	\$ 110,196
Total expenses	22,192	24,886	92,225	99,461
Income before tax	\$ 4,237	\$ 1,856	\$ 16,988	\$ 10,735
Adjustments ¹	2,795	3,150	10,227	12,205
Adjusted EBITDA	\$ 7,032	\$ 5,006	\$ 27,215	\$ 22,940

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

Adjusted EBITDA for Services was \$7.0 million for the quarter ended December 31, 2025, up \$2.0 million or 40 per cent from the same prior year period. The increase was due to continued strong revenue growth in the higher-margin Recovery Solutions division in addition to increased margins in the Regulatory Solutions division as a result of higher recurring and non-recurring volumes in the higher-margin KYC and Due Diligence offerings. The margin strength in these divisions more than offset the decline in the Corporate Solutions division revenue. Total expenses declined in the quarter compared to the same quarter in the prior year primarily due to lower cost of goods sold as a result of a shift to higher-margin products in addition to lower revenue. Lower depreciation and amortization also contributed to the decrease in expenses as legacy systems are now fully amortized. Services' adjusted EBITDA margin was 27 per cent during the quarter, compared to 19 per cent in the same prior year period, driven by growth in the higher-margin Recovery Solutions division in addition to the margin growth in the Regulatory Solutions division as a result of increased recurring and non-recurring volumes in the higher-margin KYC and Due Diligence offerings during the quarter.

For the year ended December 31, 2025, Services' adjusted EBITDA was \$27.2 million, up from \$22.9 million or 19 per cent over the prior year. The increase was due to the same explanation as noted for the quarter. Services' adjusted EBITDA margin for the year ended December 31, 2025, was 25 per cent compared to 21 per cent in 2024, similar to the quarter and driven by growth in the higher-margin Recovery Solutions division in addition to the margin growth in the Regulatory Solutions division as a result of increased recurring and non-recurring volumes in the higher-margin KYC and Due Diligence offerings.

3.3 Technology Solutions

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

- sale of software licences related to our technology platforms
- provision of technology solution definition and implementation services
- 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.

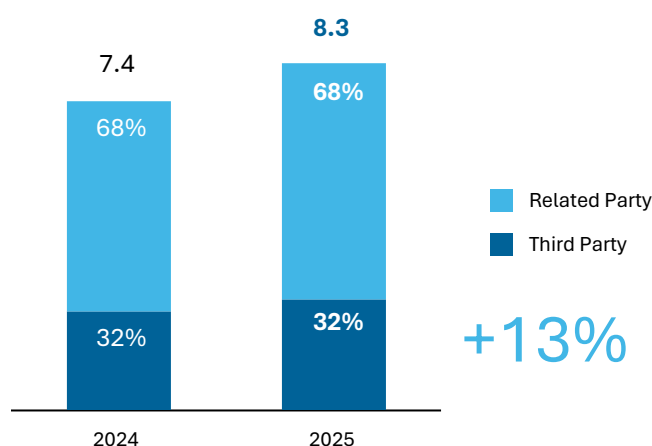
With a full suite of integrated modules that provide core functionality for submission, enforcement and inquiry processing, RegSys delivers solutions enabling the provision of core services to citizens in a user-friendly, efficient manner across multiple access points. The RegSys solution has also been 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.

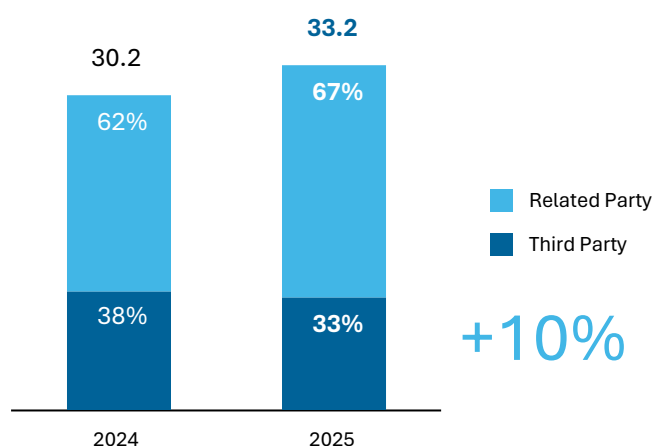
Technology Solutions does not experience seasonality but does fluctuate due to the timing of project-related revenue.

TECHNOLOGY SOLUTIONS REVENUE

Technology Solutions revenue
for the three months ended December 31,
(CAD millions)



Technology Solutions revenue
for the year ended December 31,
(CAD millions)



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Third Party	\$ 2,676	\$ 2,371	\$ 10,852	\$ 11,570
Related Party	\$ 5,643	\$ 5,022	\$ 22,330	\$ 18,609
Technology Solutions revenue	\$ 8,319	\$ 7,393	\$ 33,182	\$ 30,179

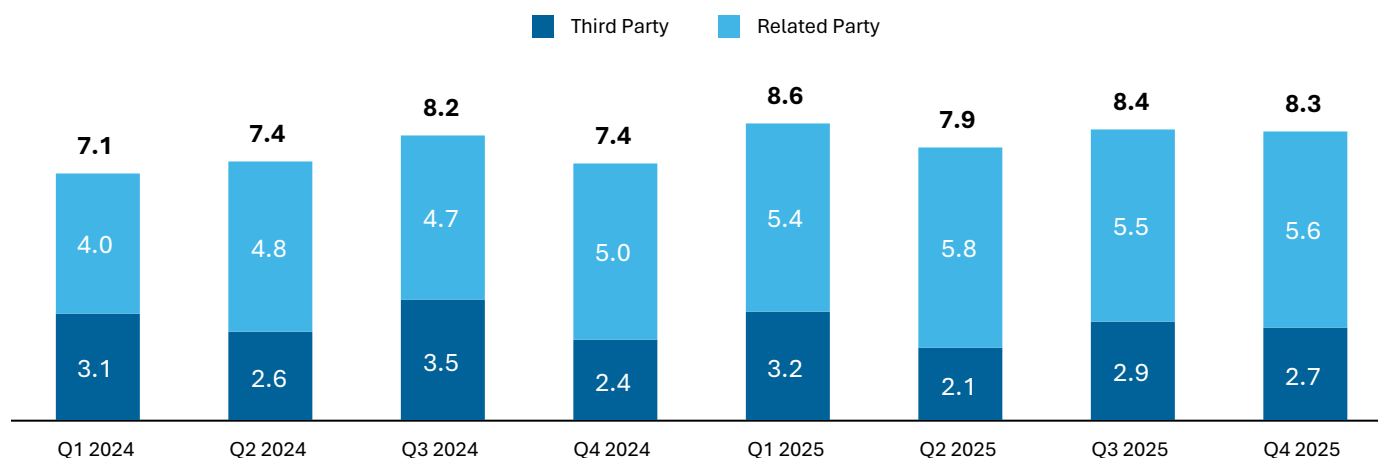
Revenue in Technology Solutions was \$8.3 million for the quarter ended December 31, 2025, an increase of \$0.9 million or 13 per cent compared to the same prior year period.

Third Party revenue for the quarter ended December 31, 2025, was \$2.7 million, an increase of \$0.3 million or 13 per cent compared to the same prior year period. The increase in Third Party revenue is due to timing of the advancement of work on solution definition and implementation contracts.

Related Party revenue for the quarter ended December 31, 2025, was \$5.6 million, an increase of \$0.6 million or 12 per cent compared to the same prior year period. The increase in Related Party revenue is primarily a result of continued delivery of registry enhancements for the Saskatchewan Registries division in Registry Operations. Related Party revenue in any quarter is dependent on resources used or consumed internally. Our intent is to continue to service the needs of internal customers as efficiently and effectively as possible, including the provision of service through related party resources. Therefore, segment revenue may continue to fluctuate over time, particularly as we pursue additional Third Party revenue.

Technology Solutions revenue by type

(CAD millions)



Note: Values may not add due to rounding.

Revenue for the year ended December 31, 2025, was \$33.2 million, an increase of \$3.0 million, or 10 per cent from \$30.2 million in 2024.

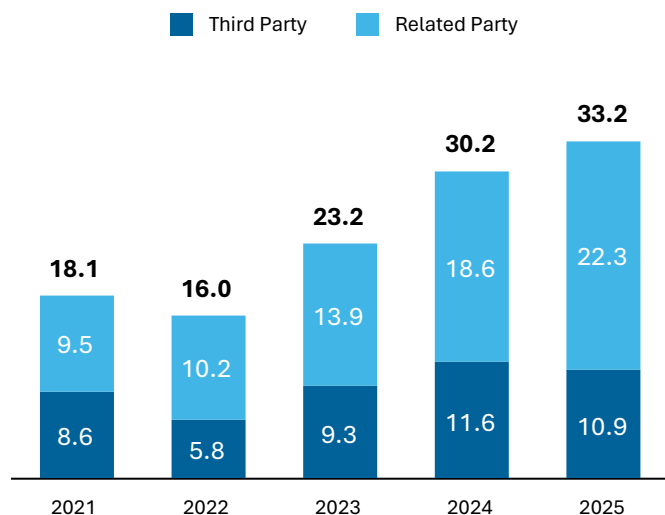
Third Party revenue for the year ended December 31, 2025, decreased to \$10.9 million from \$11.6 million in 2024 due to timing of the advancement of work on solution definition and implementation contracts. Solution definition and implementation revenue was supported by consistent hosting, support and maintenance revenue during the year.

Related Party revenue for the year ended December 31, 2025, increased to \$22.3 million from \$18.6 million due to the same factors as noted for the quarter.

The following graph presents Technology Solutions revenue over the past five years. Third Party revenue has been variable, reflecting the timing of progress on active solution definition and implementation contracts and the start-up of new projects. Beginning in 2022, increased procurement activity supported progress on existing contracts and new contract wins previously announced. As a result, Third Party revenue generally returned to historical ranges, reflecting the project-based nature of the business.

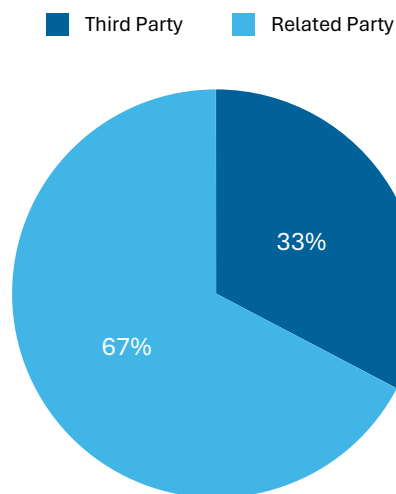
Technology Solutions revenue by type

(CAD millions)



Technology Solutions revenue

for the year ended December 31, 2025



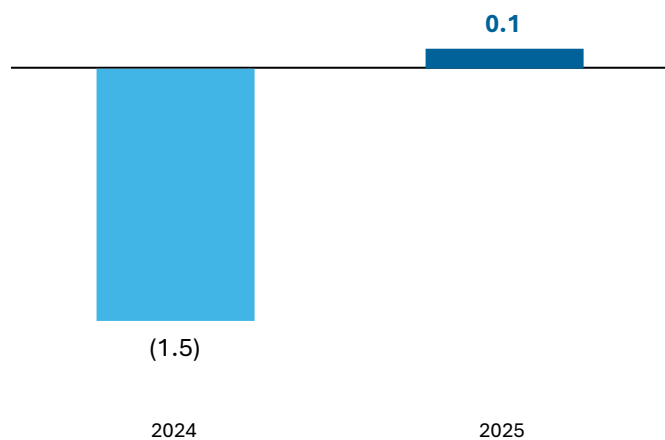
Note: Values may not add due to rounding.

TECHNOLOGY SOLUTIONS EXPENSES AND ADJUSTED EBITDA

Technology Solutions adjusted EBITDA

for the three months ended December 31,

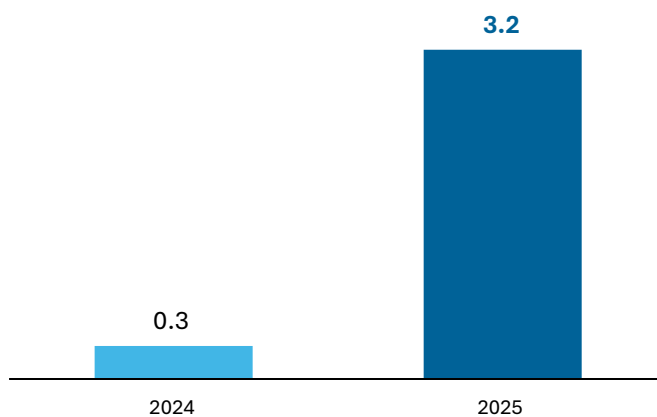
(CAD millions)



Technology Solutions adjusted EBITDA

for the year ended December 31,

(CAD millions)



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 8,319	\$ 7,393	\$ 33,182	\$ 30,179
Total expenses	8,791	9,076	32,150	31,542
Income before tax	\$ (472)	\$ (1,683)	\$ 1,032	\$ (1,363)
Adjustments ¹	585	170	2,135	1,683
Adjusted EBITDA	\$ 113	\$ (1,513)	\$ 3,167	\$ 320

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

Adjusted EBITDA for Technology Solutions was \$0.1 million for the quarter ended December 31, 2025, up \$1.6 million from a loss of \$1.5 million in the same prior year period. Timing of revenue recognition on solution definition and implementation contracts combined with lower wages and salaries and information technology services expenses as a result of increased capitalization and one-time grant funding all contributed to the improved results over the same prior year period.

Adjusted EBITDA for Technology Solutions was \$3.2 million for the year ended December 31, 2025, an increase of \$2.8 million compared to 2024 due to the same reasons as outlined for the quarter.

3.4 Corporate and other

Corporate and other includes expenses related to our corporate activities and shared services functions. Eliminations of inter-segment revenue and costs are presented separately in the Financial Statements (refer to Note 25) and therefore excluded below. Management believes this format provides a transparent representation of the Corporate and other activities.

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Third Party	\$ 4	\$ 4	\$ 46	\$ 12
Related Party	77	39	310	155
Corporate and other revenue	\$ 81	\$ 43	\$ 356	\$ 167
Total expenses	7,959	7,242	31,765	32,457
Income (loss) before tax	\$ (7,878)	\$ (7,199)	\$ (31,409)	\$ (32,290)
Adjustments ¹	6,156	5,795	24,888	26,034
Adjusted EBITDA	\$ (1,722)	\$ (1,404)	\$ (6,521)	\$ (6,256)

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

Adjusted EBITDA for the quarter ended December 31, 2025, was consistent with the same period in the prior year. Total expenses were higher in the quarter driven by increased share-based compensation expense of \$2.1 million, excluding ESPP, offset by lower net finance expense as a result of a lower effective interest rate due to decreases in the Bank of Canada prime rate compared to the prior year quarter and lower average long-term debt outstanding, which are included as adjustments to adjusted EBITDA.

Adjusted EBITDA for the year ended December 31, 2025, was consistent with the prior year. Total expenses decreased in the year ended December 31, 2025, due to the same factors as noted above for the quarter despite resources being deployed in response to the Mini-tender.

4. Summary of Consolidated Quarterly Results

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

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

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

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

(thousands of CAD)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	\$ 65,520	\$ 65,629	\$ 67,312	\$ 59,305	\$ 62,186	\$ 60,932	\$ 67,848	\$ 56,400
Expenses	54,601	50,079	54,901	44,535	49,338	49,707	47,631	49,819
Income before items noted below	10,919	15,550	12,411	14,770	12,848	11,225	20,217	6,581
Net finance expense	(3,728)	(4,133)	(4,403)	(4,533)	(4,877)	(5,362)	(5,790)	(5,917)
Income before tax	7,191	11,417	8,008	10,237	7,971	5,863	14,427	664
Income tax expense	(2,322)	(2,908)	(2,118)	(2,751)	(2,675)	(1,660)	(4,108)	(241)
Net income	\$ 4,869	\$ 8,509	\$ 5,890	\$ 7,486	\$ 5,296	\$ 4,203	\$ 10,319	\$ 423
Other comprehensive (loss) income	(276)	370	558	810	(158)	322	83	(26)
Total comprehensive income	\$ 4,593	\$ 8,879	\$ 6,448	\$ 8,296	\$ 5,138	\$ 4,525	\$ 10,402	\$ 397
Adjusted EBITDA	27,051	27,592	26,678	21,783	21,000	22,706	27,180	19,440
Adjusted net income	14,258	15,993	15,134	11,427	9,330	11,035	14,067	8,498
Free cash flow ¹	8,390	11,249	10,699	12,605	10,728	10,036	14,367	4,917
Adjusted free cash flow	19,150	19,357	21,004	15,175	13,179	15,941	15,664	11,636
Adjusted EBITDA margin	41.3%	42.0%	39.6%	36.7%	33.8%	37.3%	40.0%	34.5%
Earnings per share, basic	\$ 0.26	\$ 0.46	\$ 0.32	\$ 0.40	\$ 0.29	\$ 0.23	\$ 0.57	\$ 0.02
Earnings per share, diluted	\$ 0.26	\$ 0.45	\$ 0.32	\$ 0.40	\$ 0.29	\$ 0.23	\$ 0.56	\$ 0.02
Adjusted earnings per share, basic	\$ 0.76	\$ 0.86	\$ 0.81	\$ 0.62	\$ 0.51	\$ 0.61	\$ 0.78	\$ 0.47
Adjusted earnings per share, diluted	\$ 0.76	\$ 0.85	\$ 0.81	\$ 0.61	\$ 0.50	\$ 0.60	\$ 0.77	\$ 0.47

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

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

5. Business Strategy

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



Long-term Orientation

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



Growth

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



Values and Differentiation

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

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

Organizational Excellence to Provide a Strong Foundation

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

Organic Growth in Our Three Segments

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

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

M&A and Partnerships as an Accelerant

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

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

Our measures of success will be driven by a mix of:		
TARGET	Profitable Annual Revenue Growth	Customer and Employee Satisfaction
MEASURES	Measured by progress towards doubling within five years	Measured by regular customer survey results and employee turnover
HOW	<ul style="list-style-type: none"> • Significant organic revenue growth targets¹ • Supplemented with M&A and other growth acquisitions, targeting one to two transactions per year, ensuring the long-term returns exceed our cost of capital 	<ul style="list-style-type: none"> • Ensure an exceptional customer experience creating delighted customers and ISC ambassadors • Advance a high-performance organization that people love working at

¹ Such as shown through our 2025 revenue guidance.

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

6. Financial and Capital Management

6.1 Cash flow

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

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

Liquidity risk is managed based on financial forecasts and anticipated cash flow. The majority of cash is held with Canadian chartered banks and the risk of loss is believed to be minimal. As at December 31, 2025, the Company held \$19.5 million in cash compared to \$21.0 million as at December 31, 2024, a decrease of \$1.5 million (see Section 6.5 "Working capital" for further details).

The Company expects to be able to meet its cash requirements, including being able to settle current liabilities of \$87.8 million (December 31, 2024 – \$72.0 million) and meet any unanticipated cash requirements due to changes in working capital commitments through a combination of the realization of current assets, cash flow from operations and drawings from our Credit Facility. Such changes that would affect our liquidity may arise from, among other factors, general economic conditions and the failure of one or more customers to pay their obligations. Deficiencies arising from short-term working capital requirements and capital expenditures may be financed on a short-term basis with bank indebtedness or on a permanent basis with offerings of securities.

CONSOLIDATED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Adjusted free cash flow	\$ 19,150	\$ 13,179	\$ 74,686	\$ 56,420
Add (subtract):				
Share-based compensation (expense) recovery, excluding ESPP	(7,531)	1,141	(15,101)	(5,589)
Acquisition, integration and other costs	(1,238)	(2,112)	(8,630)	(6,293)
Registry enhancement capital expenditures	(1,991)	(1,480)	(8,012)	(4,490)
Free cash flow	\$ 8,390	\$ 10,728	\$ 42,943	\$ 40,048
Add (subtract):				
Cash additions to property, plant and equipment	96	47	538	1,436
Cash additions to intangible assets	2,261	1,531	9,080	6,874
Interest received	(108)	(176)	(526)	(906)
Interest paid	1,912	2,677	8,088	13,540
Interest paid on lease obligations	179	109	749	485
Principal repayment on lease obligations	562	718	2,162	2,816
Net purchase of common shares	(44)	-	(170)	-
Net change in non-cash working capital ¹	13,066	6,715	14,706	6,884
Net cash flow provided by operating activities	\$ 26,314	\$ 22,349	\$ 77,570	\$ 71,177

¹ Refer to Note 26 to the Financial Statements for reconciliation.

For the quarter ended December 31, 2025, free cash flow was \$8.4 million, down \$2.3 million from \$10.7 million in the same prior year period. The decline primarily reflects an \$8.7 million increase in share-based compensation expense due to an increase in the share price in the current quarter compared to a decrease in the share price during the prior year quarter, as well as higher spending on sustaining capital expenditures, including registry enhancements for the Saskatchewan Registries division. These impacts were partially offset by strong operating results across Registry Operations and Services in addition to lower interest payments as a result of both lower interest rates and average long-term debt outstanding.

For the year ended December 31, 2025, free cash flow was \$42.9 million, up \$2.9 million from \$40.0 million compared to 2024. Similar to the quarter, the strength was driven by strong adjusted EBITDA contributions from Registry Operations and Services and lower interest payments as a result of both lower interest rates and average long-term debt outstanding as compared to 2024. Partially offsetting these increases were higher share-based compensation expense and sustaining capital expenditures in intangible assets, most notably registry enhancements for the Saskatchewan Registries division.

Adjusted free cash flow for the quarter ended December 31, 2025, was \$19.2 million, up 45 per cent compared to \$13.2 million in the same prior year period. The increase was primarily driven by strong performance in Registry Operations and Services in addition to lower interest paid for the reasons outlined above.

For the year ended December 31, 2025, adjusted free cash flow was \$74.7 million, up 32 per cent year-over-year, compared to \$56.4 million in 2024 driven by the same explanations noted for the quarter.

The following table summarizes sources and uses of funds for the three months and year ended December 31, 2025, and 2024:

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net cash flow provided by operating activities	\$ 26,314	\$ 22,349	\$ 77,570	\$ 71,177
Net cash flow used in investing activities	(2,249)	(1,402)	(9,092)	(8,281)
Net cash flow used in financing activities	(22,064)	(12,003)	(70,123)	(66,199)
Effects of exchange rate changes on cash held in foreign currencies	(48)	29	138	104
Increase (decrease) in cash	\$ 1,953	\$ 8,973	\$ (1,507)	\$ (3,199)
Cash, beginning of period	17,534	12,021	20,994	24,193
Cash, end of period	\$ 19,487	\$ 20,994	\$ 19,487	\$ 20,994

NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES

Net cash flow provided by operating activities for the quarter ended December 31, 2025, was \$26.3 million compared to \$22.3 million in the same prior year period. The increase was due to lower net income having been more than offset by an increase in net non-cash working capital of \$6.4 million during the quarter as compared to the same period in the prior year. The change in non-cash working capital is primarily attributable to the following:

- an increase of \$9.6 million associated with recognition of accounts payable and accrued liabilities and other liabilities; the increase is primarily attributable to an increase in the Company's share price during the year compared to a decrease in the share price in the prior year, which has increased share-based compensation liabilities
- an increase of \$1.8 million associated with Technology Solutions contract assets and contract liabilities, which is a result of timing differences in revenue recognition and contract payments relative to the comparable year
- a decrease of \$1.2 million related to the timing of prepaid expenses and deposits
- a decrease of \$3.1 million associated with the timing of collecting trade and other receivables

For the year ended December 31, 2025, net cash flow provided by operating activities increased to \$77.6 million compared to \$71.2 million in the prior year. Similar to the quarter this increase is due to higher net income and a \$7.8 million increase in net non-cash working capital. The change in non-cash working capital is primarily attributable to the following:

- an increase of \$9.4 million in cash flow associated with recognition of accounts payable and accrued liabilities and other liabilities; the increase is primarily attributable to an increase in the Company's share price during the year compared to a decrease in the share price in the prior year, which has increased share-based compensation liabilities
- an increase of \$6.1 million associated with Technology Solutions contract assets and contract liabilities, which is a result of timing differences in revenue recognition and contract payments relative to the comparable year
- a decrease of \$1.0 million related to the timing of prepaid expenses and deposits
- a decrease of \$6.9 million related to the timing of income tax payments

NET CASH FLOW USED IN INVESTING ACTIVITIES

Net cash used in investing activities for the quarter ended December 31, 2025, was \$2.2 million, compared to \$1.4 million in the same prior year period resulting from increased system development work across our business segments, including registry enhancements in the Saskatchewan Registries division.

For the year ended December 31, 2025, net cash used in investing activities was \$9.1 million, compared to \$8.3 million in the prior year. The increase in net cash used in investing activities during the year was for the same reasons as outlined for the quarter.

NET CASH FLOW USED IN FINANCING ACTIVITIES

Net cash flow used in financing activities for the quarter ended December 31, 2025, was \$22.1 million, compared to \$12.0 million in the same prior year period. The increase in cash flow being used for financing activities was a result of \$5.7 million less in proceeds being received from the exercise of stock options during the quarter compared to the same prior year period in addition to net debt repayment being \$5.0 million higher than in the same prior year period.

For the year ended December 31, 2025, net cash flow used in financing activities was \$70.1 million, compared to \$66.2 million in 2024. The increase in net cash flow used in financing activities was largely driven by \$4.0 million more in net debt repayments than in the prior year.

6.2 Sustaining capital expenditures

For the purpose of this analysis, sustaining capital expenditures include cash additions of sustaining property, plant and equipment and intangible assets, excluding additions subject to business combinations. For the comparative year ended December 31, 2024, the sustaining capital expenditures listed below also exclude cash paid of \$0.9 million related to the additional purchase consideration of Regulis, which made up part of the intangible assets capitalized. These capital expenditures have been excluded from sustaining capital as they are not considered part of business-as-usual activities given the long-term and transformational nature of the expenditure.

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Registry Operations	\$ 297	\$ 113	\$ 1,111	\$ 695
Services	267	171	1,041	1,345
Technology Solutions	1,794	1,463	7,418	6,069
Corporate and other	(1)	(169)	48	201
Sustaining capital expenditures	\$ 2,357	\$ 1,578	\$ 9,618	\$ 8,310

Sustaining capital expenditures were \$2.4 million for the quarter ended December 31, 2025, compared to \$1.6 million in the same prior year period. For the year ended December 31, 2025, sustaining capital expenditures were \$9.6 million, compared to \$8.3 million in 2024. Asset transfers between segments resulted in a net reduction to Corporate and Other during the current and prior year quarters. In both periods, the increase primarily resulted from increased system development work across our business segments, including registry enhancements in the Saskatchewan Registries division of Registry Operations.

6.3 Debt

At December 31, 2025, the Company's debt was \$153.1 million compared to \$167.6 million at December 31, 2024.

On July 31, 2025, the Company extended its Credit Facility, initially provided by its lenders on August 5, 2020, by entering into a third amendment to the amended and restated credit agreement made as of July 5, 2023. The amendment extends the term of the Credit Facility to July 31, 2029, and maintains the aggregate amount available under the Credit Facility at \$250.0 million. In addition, it expands the accordion option to \$150.0 million, up from \$100.0 million, providing the flexibility to upsize the Credit Facility to \$400.0 million. The Credit Facility has also been simplified by consolidating the two existing revolving credit facility tranches into a single revolving facility of \$250.0 million with improved pricing and updated covenants to provide additional balance sheet flexibility.

During the three-month period ended December 31, 2025, the Company made total drawings of nil (2024 — \$4.0 million) and voluntary prepayments of \$15.0 million (2024 — \$14.0 million) against the Credit Facility. During the year ended December 31, 2025, the Company made total drawings of \$33.0 million (2024 - \$34.0 million) and made voluntary prepayments totalling \$47.0 million (2024 - \$44.0 million) against the Credit Facility. As at December 31, 2025, the Company's total unused and available portion of the Credit Facility is \$95.4 million.

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

The Company is focused on maintaining a long-term net leverage target of 2.0x – 2.5x. As at December 31, 2025, the Company had achieved a net leverage¹ of 2.25x. The reconciliation of long-term debt, vendor concession liability and lease obligations to net debt is as follows:

(thousands of CAD, except for ratios)	As at December 31, 2025	As at December 31, 2024
Long-term debt	\$ 154,000	\$ 168,000
Vendor concession liability	85,158	107,720
Lease obligations ²	12,497	7,095
Less:		
Cash	19,487	20,994
Net debt	\$ 232,168	\$ 261,821
2025 adjusted EBITDA	\$ 103,104	\$ 90,326
Net leverage	2.25 x	2.90 x

²At December 31, 2025, lease obligations include current lease obligations of \$2.4 million (December 31, 2024 - \$1.7 million) and non-current lease obligations of \$10.1 million (December 31, 2024 - \$5.4 million).

For further information on the Credit Facility, refer to Note 15 in the December 31, 2025 Financial Statements, which are available on our website at isc.ca and in the Company's profile on SEDAR+ at sedarplus.ca.

¹Net leverage is not a recognized measure under IFRS Accounting Standards and does not have a standardized meaning prescribed and may not be comparable to similar measures reported by other companies. Refer to Section 8.8 "Non-IFRS financial measures" for a discussion on why we use this measure, the calculation of it and its most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

6.4 Total assets

Total assets were \$516.6 million at December 31, 2025, compared to \$520.0 million at December 31, 2024.

(thousands of CAD)	Registry Operations	Services	Technology Solutions	Corporate and other	As at December 31, 2025
Total assets excluding intangibles, goodwill and cash	\$ 22,122	\$ 18,011	\$ 10,044	\$ 22,101	\$ 72,278
Intangibles	280,354	24,879	17,905	-	323,138
Goodwill	21,098	71,537	9,044	-	101,679
Cash	-	-	-	19,487	19,487
Total assets	\$ 323,574	\$ 114,427	\$ 36,993	\$ 41,588	\$ 516,582

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

6.5 Working capital

Between December 31, 2024, and December 31, 2025, working capital decreased by \$17.7 million.

(thousands of CAD)	As at December 31, 2025	As at December 31, 2024
Current assets	\$ 45,725	\$ 47,568
Current liabilities	(87,809)	(71,991)
Working capital	\$ (42,084)	\$ (24,423)

Refer to Sections 6.1 and 6.3 for discussion on how the Company expects to be able to meet its cash requirements, including being able to settle current liabilities and meet any unanticipated cash requirements due to changes in working capital commitments.

The main drivers of the \$17.7 million decrease in working capital compared to December 31, 2024, are as follows:

Free cash flow for 2025	\$ 42,943
Financing and other items:	
Repayment of long-term debt	(47,000)
Proceeds of long-term debt	33,000
Contractual payments on vendor concession liability	(30,500)
Dividends paid	(17,115)
Stock options exercised	3,240
Financing fees	(739)
Purchase of common shares	(10)
All other cash flow differences	(1,480)
Total change in working capital	\$ (17,661)

6.6 Other

NORMAL COURSE ISSUER BID

On June 4, 2025, the Company announced that it had authorized, and the Toronto Stock Exchange (the TSX) had accepted, a notice filed of its intention to make a Normal Course Issuer Bid (NCIB) to purchase for cancellation up to 929,007 Class A Shares over the 12-month period commencing on June 6, 2025, and ending no later than June 5, 2026, representing approximately 5 per cent of the Class A Shares issued and outstanding as at June 2, 2025. As of such date, there were 18,580,146 Class A Shares issued and outstanding. Subject to the required regulatory approvals, the NCIB will be conducted through the facilities of the TSX or alternative trading systems in Canada, if eligible, or outside the facilities of the TSX pursuant to exemption orders issued by securities regulatory authorities. ISC may also purchase Class A Shares through private agreements or share repurchase programs if it receives an issuer bid exemption order permitting it to make such purchases. Any purchases of Class A Shares made by way of private agreements or under share repurchase programs may be at a discount to the prevailing market price as provided in the relevant issuer bid exemption order.

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

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

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

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

For the quarter ended December 31, 2025, the Company has not repurchased any shares under the NCIB. For the year ended December 31, 2025, the Company repurchased 300 Class A Shares and subsequently cancelled those shares under the NCIB at an average price of \$32.00 per share for a total cost of \$9.6 thousand.

6.7 Outstanding share data

The number of issued and outstanding Class A Shares as at December 31, 2025, was 18,700,481 and the number of issued and outstanding share options as of December 31, 2025, was 141,477. As of March 19, 2026, the number of issued and outstanding Class A Shares was 18,700,481 and the number of issued and outstanding share options was 141,477.

6.8 Common share dividend

On March 19, 2026, the Board declared a quarterly cash dividend of \$0.23 per Class A Share, payable on or before April 15, 2026, to shareholders of record as of March 31, 2026.

6.9 Commitments and contractual obligations

The Company has commitments and contractual obligations over the next five years that include future minimum payments related to the vendor concession liability, leasing of office space, information technology service agreements and other management services contracts. The following table summarizes our commitments and contractual obligations as of December 31, 2025:

(thousands of CAD)	2026	2027	2028	2029	2030	Thereafter	Total
Vendor concession liability ¹	\$ 30,500	\$ 30,500	\$ 30,500	\$ 500	\$ 500	\$ 11,500	\$ 104,000
Lease obligations ²	3,002	2,917	2,812	1,522	1,261	3,313	14,827
Operating leases and non-lease component of office leases ³	1,834	1,818	1,775	1,084	965	3,144	10,620
Information technology and other service agreements ^{4,5}	5,162	5,019	4,487	800	-	-	15,468
Long-term debt ⁶				154,000			154,000
Total	\$ 40,498	\$ 40,254	\$ 39,574	\$ 157,906	\$ 2,726	\$ 17,957	\$ 298,915

¹ Refer to Note 16 to the Financial Statements.

² Refer to Note 12 to the Financial Statements.

³ The Company leases all of its office space and certain office equipment. The office spaces have lease terms between five and 10 years, with various options to extend. The office equipment leases relate to photocopiers and have lease terms of five years. The Company does not have an option to purchase the leased assets at the expiry of the lease period.

⁴ The Company has service agreements related to information technology with various service providers, including lease commitments for computer equipment where the Company has taken the exemption for low-value assets. Other service agreements relate to service contracts associated with corporate and shared services infrastructure.

⁵ Refer to section 3.1 for a description of technology commitments under the Amended and Restated MSA.

⁶ Refer to Note 15 to the Financial Statements. The Credit Facility principal is included in 2029, aligned with the facility's maturity date.

7. Business Risks

7.1 Financial instruments and financial risks

Financial instruments held in the normal course of business included in our consolidated statements of financial position as at December 31, 2025, consist of cash, trade and other receivables, accounts payable and accrued liabilities excluding share-based accrued liabilities, the vendor concession liability and long-term debt.

The Company does not currently use any form of derivative financial instruments to manage its exposure to credit risk, interest rate risk, market risk or foreign currency exchange risk. Refer to Note 20 to the Financial Statements for information pertaining to financial instruments and related risk management.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash, trade and other receivables and accounts payable and accrued liabilities excluding share-based accrued liabilities approximate fair value due to their immediate or relatively short-term maturity. The fair values of the vendor concession liability and long-term debt are estimated by discounting the future contractual cash flows at the cost of borrowing to the Company.

CREDIT RISK

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Company extends credit to its customers in the normal course of business and is exposed to credit risk in the event of non-performance by customers but does not anticipate such non-performance would be material. The Company monitors the credit risk and credit rating of customers on a regular basis. The Company has significant concentration of credit risk among government sectors. Its customers are predominantly provincial, federal and municipal government ministries and agencies and its private sector customers are diverse.

The majority of cash is held with Canadian chartered banks and the Company believes the risk of loss to be minimal. The maximum exposure to credit risk at December 31, 2025, is \$37.1 million (December 31, 2024 — \$37.8 million), equal to the carrying value of the Company's financial assets: those being cash at \$19.5 million (December 31, 2024 — \$21.0 million) and trade and other receivables at \$17.6 million (December 31, 2024 — \$16.8 million). Quarterly reviews of the aged receivables are completed. The Company expects to fully collect the carrying value on all outstanding receivables. Therefore, the risk to the Company is low.

INTEREST RATE RISK

Interest rate risk arises from the effect of changes in prevailing interest rates on the Company's financial instruments.

The Company is subject to interest rate risks on its debt. The Company has borrowings under the Credit Facility, which is managed with prime loans, Canadian Overnight Repo Rate Average (CORRA) loans or letters of credit. Certain borrowings will bear interest at a base rate of prime plus applicable margin varying between 0.20 and 1.75 per annum while other borrowings will bear interest at CORRA rates between 1.50 and 3.05 per annum. The Company is managing its interest rate risk through its treasury function, with a continued focus on debt repayment and keeping excess cash in higher interest short-term savings.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's cash resources are managed based on financial forecasts and anticipated cash flows.

MARKET RISK

The Company's exposure to market risk is limited to the deferred share units, share appreciation rights and performance share unit liabilities whose fair values are affected by equity prices.

FOREIGN CURRENCY EXCHANGE RISK

The Company operates internationally and is exposed to fluctuations in various currencies, with the Euro being the most material, followed by the US dollar. Movements in foreign currencies against the Canadian dollar may impact revenue, the value of assets and liabilities and affect the Company's profit and loss. The Company's exposure to other currencies was not significant at the end of the year.

7.2 Business risks and risk management

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

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

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

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

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

7.3 Strategic Review

On September 8, 2025, the Company's Board of Directors (the Board) announced that it had been undertaking a review of strategic alternatives (the Strategic Review) to identify opportunities to maximize value for all shareholders. This initiative is led by a Special Committee of the Board (the Special Committee), which has been established and mandated to carry out this work.

The Strategic Review is considering a wide range of potential outcomes, such as asset divestments, acquisitions, transformative business combinations, or a sale of the Company. The Special Committee, with the support of its advisors, is advancing its work with a sense of urgency while ensuring that all potential outcomes are explored fully before arriving at a recommendation to present to the Board. Once the Board has reached a decision, the Company will provide an update to the market.

ISC cautions that there can be no assurance that the Strategic Review will result in a transaction or, if a transaction is undertaken, as to its terms, timing or completion.

8. Accounting Policies, Financial Measures and Controls

8.1 Off-balance sheet arrangements

The Company had no off-balance sheet arrangements as at December 31, 2025.

8.2 Related party transactions

Routine operating transactions with related parties are settled at agreed-upon exchange amounts under normal trade terms. Refer to Note 23 in the December 31, 2025, Financial Statements, which are available on our website at isc.ca and in the Company's profile on SEDAR+ at sedarplus.ca for information about transactions with related parties.

8.3 Critical accounting estimates

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

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

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

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

8.4 Changes in accounting policies

The Company adopted the following new accounting pronouncements or policies and revised standards, along with any consequential amendments, effective January 1, 2025, or on such date as they became applicable. These changes were made in accordance with applicable transitional provisions.

Standard	Description
Amendments to IAS 21 — Lack of Exchangeability	The amendments to IAS 21 contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The Company adopted this amendment to IAS 21 effective January 1, 2025. It has had no impact on the consolidated financial statements.

The IASB and IFRS Interpretations Committee (IFRIC) issued the following new standards and amendments to standards and interpretations, which become effective for future periods:

Proposed Standard	Description	Effective Date
Amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments	<p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 — Financial Instruments.</p> <p>The amendments include clarifications on the derecognition of financial liabilities settled through electronic transfer and the classification of financial assets with environmental, social and governance-linked features.</p> <p>The amendments are effective for annual periods beginning on or after January 1, 2026. The Company has assessed the impact of the adoption of these amendments and it is not expected to have an impact on the Company’s consolidated financial statements.</p>	January 1, 2026
IFRS 18 — Presentation and Disclosures in Financial Statements	<p>The standard replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33.</p> <p>IFRS 18 introduces new requirements to:</p> <ul style="list-style-type: none"> • present specified categories and defined subtotals in the statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements • improve aggregation and disaggregation <p>The standard is effective for annual periods beginning on or after January 1, 2027. The standard is currently being assessed by the Company to determine the impact.</p>	January 1, 2027

8.5 Financial measures and key performance indicators

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

8.6 Internal controls over financial reporting

The Company’s management, including the President and Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining appropriate internal controls over financial reporting. Internal controls over financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards and management has concluded these controls were operating effectively as of December 31, 2025.

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

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

8.7 Disclosure controls and procedures

The Company's management, including the President and Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining appropriate disclosure controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance that relevant information is gathered and reported to senior management, including the President and Chief Executive Officer and the Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosures. Management has concluded these controls were operating effectively as of December 31, 2025.

8.8 Non-IFRS financial measures

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

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

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

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

Non-IFRS performance measure	Why we use it	How we calculate it	Most comparable IFRS financial measure
Adjusted net income	<ul style="list-style-type: none"> To evaluate performance and profitability while excluding non-operational and share-based volatility. We believe that certain investors and analysts will use adjusted net income and adjusted earnings per share to evaluate performance while excluding items that management believes do not contribute to our ongoing operations. Adjusted earnings per share, basic, is also used as a component of determining short-term incentive compensation for employees. 	Adjusted net income:	Net income
Adjusted earnings per share, basic		Net income	Earnings per share, basic
Adjusted earnings per share, diluted		add Share-based compensation expense, excluding ESPP, acquisitions, integration and other costs, effective interest component of interest expense, debt finance costs expensed to professional and consulting, amortization of the intangible asset associated with the right to manage and operate the Saskatchewan Registries, amortization of registry enhancements, interest on the vendor concession liability and the tax effect of these adjustments at ISC's statutory tax rate Adjusted earnings per share, basic: Adjusted net income divided by weighted average number of common shares outstanding Adjusted earnings per share, diluted: Adjusted net income divided by diluted weighted average number of common shares outstanding	Earnings per share, diluted

<p>Adjusted EBITDA</p> <p>Adjusted EBITDA margin</p>	<ul style="list-style-type: none"> To evaluate performance and profitability of segments and subsidiaries as well as the conversion of revenue while excluding non-operational and share-based volatility. We believe that certain investors and analysts use adjusted EBITDA to measure our ability to service debt and meet other performance obligations. We believe that certain investors and analysts use adjusted EBITDA margin to evaluate the performance of our business, as well as our ability to generate cash flows from ongoing operations. Adjusted EBITDA is also used as a component of determining short-term incentive compensation for employees. 	<p>Adjusted EBITDA:</p> <p>Net income</p> <p>add (remove)</p> <p>Depreciation and amortization, net finance expense and income tax expense, share-based compensation expense, excluding ESPP, acquisition, integration and other costs, gain/loss on disposal of assets and asset impairment charges if significant</p> <p>Adjusted EBITDA margin:</p> <p>Adjusted EBITDA</p> <p>divided by</p> <p>Total revenue</p>	<p>Net income</p>
<p>Free cash flow</p>	<ul style="list-style-type: none"> To show cash available for debt repayment and reinvestment into the Company on a levered basis. We believe that certain investors and analysts use this measure to value a business and its underlying assets. Free cash flow with share-based compensation at target is also used as a component of determining short-term incentive compensation for employees. 	<p>Net cash flow provided by operating activities</p> <p>deduct (add)</p> <p>Net change in non-cash working capital, net purchase of common shares, cash additions to property, plant and equipment, cash additions to intangible assets, interest received and paid as well as interest paid on lease obligations and principal repayments on lease obligations</p>	<p>Net cash flow provided by operating activities</p>
<p>Adjusted free cash flow</p>	<ul style="list-style-type: none"> To show cash available for debt repayment and reinvestment into the Company on a levered basis from continuing operations while excluding non-operational and share-based volatility. We believe that certain investors and analysts use this measure to value a business and its underlying assets based on continuing operations while excluding short-term non-operational items. 	<p>Free cash flow</p> <p>deduct (add)</p> <p>Share-based compensation expense, excluding ESPP, acquisition, integration and other costs and registry enhancement capital expenditures</p>	<p>Net cash flow provided by operating activities</p>

Net debt	<ul style="list-style-type: none"> Net debt is a liquidity measure used to determine how well the Company can pay its debt obligations. We believe certain investors and analysts use this measure to determine how well the Company can pay its debt obligations if they were due immediately. 	<p>The sum of long-term debt, the current and non-current portions of lease obligations and the current and non-current portions of the vendor concession liability</p> <p>deduct</p> <p>Cash</p>	Long-term debt
Net leverage	<ul style="list-style-type: none"> The net debt to the trailing 12-month adjusted EBITDA ratio is a non-IFRS ratio used by management to evaluate borrowing capacity and capital allocation strategies. We believe certain investors and analysts use this ratio to analyze the Company's ability to service our debt obligations or obtain debt financing. 	<p>Net debt</p> <p>divided by</p> <p>Trailing 12-month adjusted EBITDA</p>	N/A

8.9 Non-IFRS financial measures definition

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

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

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

Net debt is a liquidity measure used to determine how well the Company can pay its debt obligations if they were due immediately. Net debt is calculated by adding the total carrying amount of long-term debt with the total current and non-current portions of lease liabilities and the current and non-current portions of the vendor concession liability less cash as presented in the Financial Statements. Net leverage is used by management to evaluate borrowing capacity and capital allocation strategies and is calculated by taking net debt and dividing it by the Company's trailing 12-month adjusted EBITDA.