ISC

Information in the right hands.

May 6, 2025

Management's Discussion and Analysis

For the Three Months Ended March 31, 2025

CONTENTS

INTRODUCTION

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

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

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

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

Unless otherwise noted, or unless the context indicates otherwise, "ISC", the "Company", "we", "us" and "our" refer to Information Services Corporation and its subsidiaries. Any statements in this MD&A made by, or on behalf of, management are made in such persons' capacities as officers of ISC and not in their personal capacities. In this MD&A, *this quarter, the quarter* or *first quarter* refer to the three months ended March 31, 2025, unless the content indicates otherwise. All results commentary is compared to the equivalent period in 2024 or as at March 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 May 6, 2025.

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

RESPONSIBILITY FOR DISCLOSURE

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

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

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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

1. Overview

On a consolidated basis, our overall performance for the first quarter of 2025 was as expected.

Our Registry Operations segment, underpinned by the bedrock-like nature of the Saskatchewan Registries division, continued to surpass our performance in the prior year period. The main driver of this was increased volumes across the Saskatchewan Registries division compared to the first quarter of 2024 and in particular the Saskatchewan Land Titles Registry, which saw both increased volumes and higher residential resale prices, demonstrating the resilience of the local economy coupled with a high demand for residential real estate and low inventory levels in Saskatchewan's two major cities.

As noted in previous reporting periods, the sudden ban on Notice of Security Interests ("NOSIs") by the Government of Ontario in June 2024 posed an unexpected challenge to our Services segment, which has been working diligently to replace the loss of NOSI related revenue. The counter-cyclical nature and higher margin attributes of the Recovery Solutions division continues to play a significant role in helping to replace that lost revenue and has been supported by Regulatory Solutions where fee adjustments in Know-your-Customer ("KYC") and due diligence offerings also offset lower activity in our collateral management solutions business. The end result was a solid performance compared to the same period last year, especially when taking the loss of the NOSIs business into consideration.

With respect to our Technology Solutions segment, progress in this business is encouraging with respectable increases in top and bottom-line metrics compared to the same prior year period. Our focus remains on delivering double-digit growth from this segment as indicated in our Outlook provided at the beginning of the year.

In summary, it was another consistently strong performance by ISC for the first quarter of 2025. The diversification of our business and the resiliency of the Saskatchewan Registries division have been and will continue to generate strong results despite the Company operating in a more uncertain macroeconomic backdrop. We are confident in our ability to deliver meaningful value to shareholders that will ultimately translate into strong, compelling returns.

1.1 Consolidated highlights

SELECT CONSOLIDATED FINANCIAL INFORMATION

Revenue	Net income	Earnings per share, diluted	Net cash flow provided by operating activities
$59.3M	$7.5M	$0.40	$5.8M
+5% vs Q1 2024	+1,670% vs Q1 2024	+1,900% vs Q1 2024	-45% vs Q1 2024

Adjusted net income[1]	Adjusted EBITDA[1]	Adjusted free cash flow[1]
$11.4M	$21.8M	$15.2M
+35% vs Q1 2024	+12% vs Q1 2024	+30% vs Q1 2024

SELECT FINANCIAL INFORMATION

The select quarterly financial information set out for the three months ended March 31, 2025 and 2024, is derived from the Financial Statements and has been prepared on a consistent basis. In the opinion of the Company's management, such financial data reflects all adjustments necessary for a fair presentation of the results for those periods.

	Three Months Ended March 31,	
(thousands of CAD)	**2025**	2024
Revenue	**$ 59,305**	$ 56,400
Net income	**7,486**	423
Net cash flow provided by operating activities	**5,774**	10,468
Adjusted net income[1]	**$ 11,427**	$ 8,498
Adjusted EBITDA[1]	**21,783**	19,440
Adjusted EBITDA margin (% of revenue)[1]	**36.7%**	34.5%
Adjusted free cash flow[1]	**$ 15,175**	$ 11,636
Dividend declared per share	**$ 0.23**	$ 0.23
Earnings per share, basic	**0.40**	0.02
Earnings per share, diluted	**0.40**	0.02
Adjusted earnings per share, basic[1]	**0.62**	0.47
Adjusted earnings per share, diluted[1]	**0.61**	0.47

	As at March 31, 2025	As at December 31, 2024
Total assets	**$ 523,344**	$ 520,022
Total non-current liabilities	**$ 273,349**	$ 267,754

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

FIRST QUARTER CONSOLIDATED HIGHLIGHTS

- **Revenue** was $59.3 million for the quarter, an increase of 5 per cent compared to the first quarter of 2024. Growth was driven by increased volumes across the Saskatchewan Registries division of Registry Operations, combined with annual CPI pricing increases and new Bank Act Security Registry (the “BASR”) revenue. This was partially offset by a decrease in Services revenue as a result of the Government of Ontario’s unexpected ban on NOSIs in June 2024 counterbalanced by strong growth in the higher margin Recovery Solutions division.
- **Net income** was $7.5 million or $0.40 per basic share and diluted share for the quarter, compared to $0.4 million or $0.02 per basic share and diluted share in the first quarter of 2024. The increase was due to lower share-based compensation, strong adjusted EBITDA results and lower net finance expense. These were partially offset by increased income tax expense.
- **Net cash flow provided by operating activities** was $5.8 million for the quarter, a decrease of $4.7 million from $10.5 million in the first quarter of 2024. The decrease was due to strong operating results being offset by a decrease in cash from net changes in non-cash working capital primarily due to timing differences on trade and other receivables and accounts payable and accrued liabilities.
- **Adjusted net income** was $11.4 million or $0.62 per basic share and $0.61 per diluted share compared to $8.5 million or $0.47 per basic share and diluted share in the first quarter of 2024. The increase reflects strong operating results across all operating segments and lower net finance expense.
- **Adjusted EBITDA** was $21.8 million for the quarter compared to $19.4 million in the first quarter of 2024. The increase was due to contributions from the Registry Operations and Services segments as outlined above. **Adjusted EBITDA margin** was 36.7 per cent compared to 34.5 per cent in the first quarter of 2024. This growth was driven by the same reasons noted for adjusted EBITDA.
- **Adjusted free cash flow** for the quarter was $15.2 million, compared to $11.6 million in the first quarter of 2024, due to stronger results in our operating segments in addition to lower net finance expense.

1.2 Subsequent events

- On May 6, 2025, the Board declared a quarterly cash dividend of $0.23 per Class A Share, payable on or before July 15, 2025, to shareholders of record as of June 30, 2025.

1.3 Outlook

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

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

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

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

In Technology Solutions, we are again forecasting double-digit growth in 2025, supported by a pipeline of Third Party and Related Party contracts, that is currently being delivered, including our projects in Cyprus, Guernsey, Michigan and the recently announced contract with Liechtenstein, among others.

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

2. Consolidated Financial Analysis

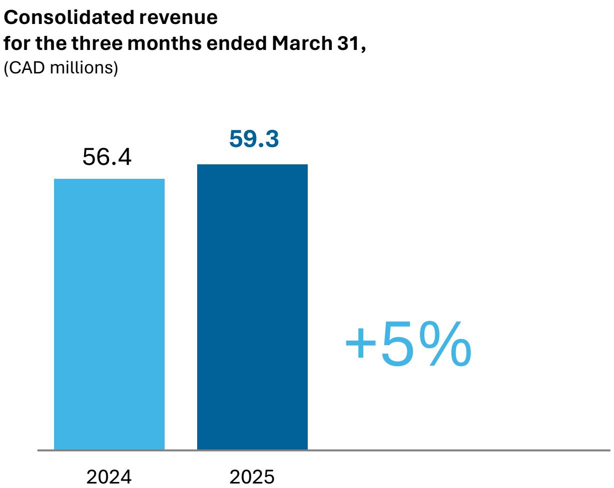
Revenue for the three months ended March 31, 2025 was up 5 per cent compared to the same period in the prior year due to growth primarily in Registry Operations. For the quarter, Registry Operations revenue grew due to increased volumes across the Saskatchewan Registries division, annual CPI pricing increases and new BASR revenue. This was partially offset by a $0.4 million decrease in Services revenue as a result of the Government of Ontario's unexpected ban on NOSIs in June 2024 counterbalanced by strong growth in the higher margin Recovery Solutions division.

Net income for the three months ended March 31, 2025 was $7.5 million, up from $0.4 million in the first quarter of 2024. For the quarter, strong adjusted EBITDA from all operating segments, in addition to lower share-based compensation expense and net finance expense were partially offset by increased investment in information technology services and people primarily related to project delivery work in Technology Solutions.

2.1 Consolidated statements of comprehensive income

	Three Months Ended March 31,	
(thousands of CAD)	**2025**	2024
Revenue		
Registry Operations	**$ 29,464**	$ 26,268
Services	**26,649**	27,037
Technology Solutions	**3,188**	3,092
Corporate and other	**4**	3
Total revenue	**59,305**	56,400
Expenses		
Wages and salaries	**16,279**	20,692
Cost of goods sold	**12,922**	14,316
Depreciation and amortization	**6,168**	6,774
Information technology services	**4,709**	3,664
Occupancy costs	**1,143**	1,174
Professional and consulting services	**1,422**	1,533
Financial services	**784**	719
Other	**1,108**	947
Total expenses	**44,535**	49,819
Net income before items noted below	**14,770**	6,581
Finance income (expense)		
Interest income	**141**	249
Interest expense	**(4,674)**	(6,166)
Net finance expense	**(4,533)**	(5,917)
Income before tax	**10,237**	664
Income tax expense	**(2,751)**	(241)
Net income	**7,486**	423
Other comprehensive income (loss)		
Unrealized gain (loss) on translation of financial statements of foreign operations	**810**	(26)
Other comprehensive income (loss)	**810**	(26)
Total comprehensive income	**$ 8,296**	$ 397

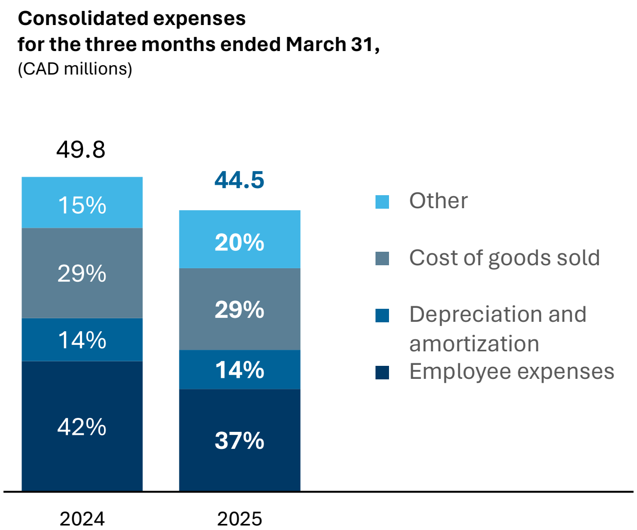
2.2 Consolidated revenue



(thousands of CAD)	Three Months Ended March 31, 2025	2024
Registry Operations	**$ 29,464**	$ 26,268
Services	**26,649**	27,037
Technology Solutions	**3,188**	3,092
Corporate and other	**4**	3
Total revenue	**$ 59,305**	$ 56,400

Total revenue for the quarter increased by $2.9 million or 5 per cent as a result of increased revenue in Registry Operations of $3.2 million or 12 per cent compared to the first quarter of 2024. This was due to volume increases across the Saskatchewan Registries division, annual CPI pricing increases in the second quarter of 2024 and new revenue related to BASR. This was partially offset by a $0.4 million decrease in Services revenue as a result of the Government of Ontario's unexpected ban on NOSIs in June 2024 counterbalanced by strong growth in the higher margin Recovery Solutions division.

2.3 Consolidated expenses



(thousands of CAD)	Three Months Ended March 31, 2025	2024
Wages and salaries	**$ 16,279**	$ 20,692
Cost of goods sold	**12,922**	14,316
Depreciation and amortization	**6,168**	6,774
Information technology services	**4,709**	3,664
Occupancy costs	**1,143**	1,174
Professional and consulting services	**1,422**	1,533
Financial services	**784**	719
Other	**1,108**	947
Total expenses	**$ 44,535**	$ 49,819

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

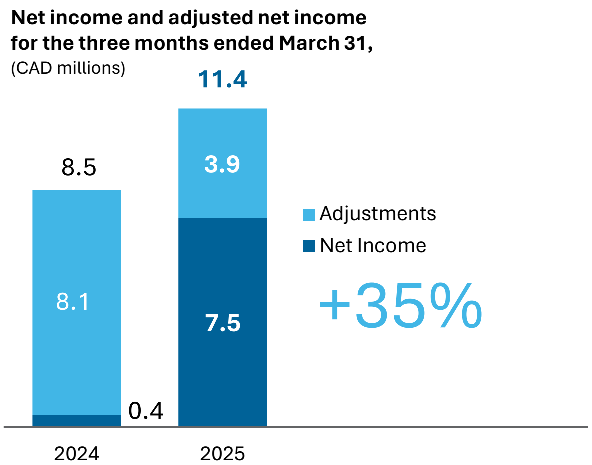
Expenses were $44.5 million for the quarter or a decrease of $5.3 million compared to the same quarter last year. The decrease in the quarter was due to:

- A decrease in wages and salaries of $4.4 million when compared to the prior year quarter. This related to a $5.3 million decrease in share-based based compensation expense due to a decrease in the share price in the current quarter compared to an increase in the share price during the prior year quarter. Offsetting this was a $0.9 million increase in investment in people to support execution on Technology Solutions projects including registry enhancements for Registry Operations and growth initiatives.

- Cost of goods sold decreased by $1.4 million due to lower sales volume in the Regulatory and Corporate Solutions divisions within Services.
- A decrease in depreciation and amortization of $0.6 million.

Partially offsetting the above was an increase in information technology services of $1.0 million, primarily related to project delivery work in Technology Solutions on registry enhancements.

2.4 Consolidated net income and adjusted net income



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

	Three Months Ended March 31,					
	Pre-tax		Tax[1]		After-tax	
(thousands of CAD)	**2025**	2024	**2025**	2024	**2025**	2024
Adjusted net income	**$ 15,637**	$ 11,727	**$ (4,210)**	$ (3,229)	**$ 11,427**	$ 8,498
Add (subtract):						
Share-based compensation recovery (expense)	**657**	(4,635)	**(177)**	1,251	**480**	(3,384)
Acquisition, integration and other costs	**(1,502)**	(1,450)	**406**	392	**(1,096)**	(1,058)
Effective interest component of interest expense	**(66)**	(65)	**18**	18	**(48)**	(47)
Interest on vendor concession liability	**(2,175)**	(2,599)	**587**	702	**(1,588)**	(1,897)
Amortization of right to manage and operate the Saskatchewan Registries	**(2,314)**	(2,314)	**625**	625	**(1,689)**	(1,689)
Net income	**$ 10,237**	$ 664	**$ (2,751)**	$ (241)	**$ 7,486**	$ 423

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

	Three Months Ended March 31,	
	2025	2024
Earnings per share, basic	**$ 0.40**	$ 0.02
Earnings per share, diluted	**0.40**	0.02
Adjusted earnings per share, basic	**0.62**	0.47
Adjusted earnings per share, diluted	**0.61**	0.47
Weighted average # of shares	**18,515,617**	18,021,225
Weighted average # of diluted shares	**18,620,825**	18,203,632

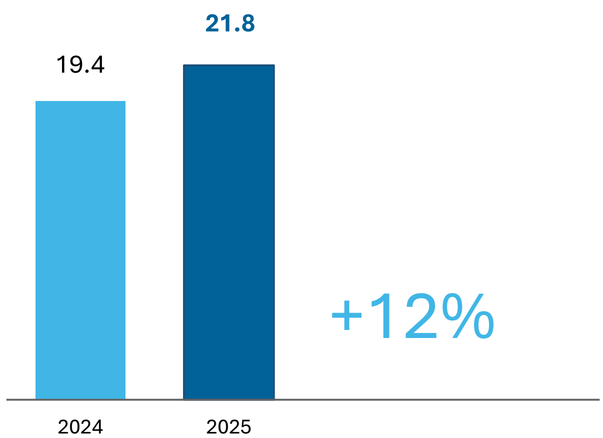
Net income for the quarter was $7.5 million or $0.40 per basic share and diluted share, compared to $0.4 million or $0.02 per basic share and diluted share in the first quarter of 2024.

The increase in net income for the three months ended March 31, 2025, compared to the prior year period, was due to a decrease in share-based compensation in wages and salaries of $5.3 million, strong adjusted EBITDA contributions of $2.7 million and decreased net finance expense of $1.4 million. Partially offsetting this was an increase in income tax expense of $2.5 million compared to the prior year period as a result of higher net income.

Adjusted net income for the quarter was $11.4 million or $0.62 per basic share and $0.61 per diluted share compared to $8.5 million or $0.47 per basic share and $0.47 per diluted share in the first quarter of 2024. The growth in adjusted net income reflects the strong operating results across all operating segments.

2.5 Consolidated adjusted EBITDA

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



(thousands of CAD)	Three Months Ended March 31, 2025	2024
Adjusted EBITDA	**$ 21,783**	$ 19,440
Add (subtract):		
Share-based compensation recovery (expense)	**657**	(4,635)
Acquisition, integration and other costs	**(1,502)**	(1,450)
Depreciation and amortization	**(6,168)**	(6,774)
Net finance expense	**(4,533)**	(5,917)
Income tax expense	**(2,751)**	(241)
Net income	**$ 7,486**	$ 423
Adjusted EBITDA margin (% of revenue)	**36.7%**	34.5%

Adjusted EBITDA for the quarter was $21.8 million, an increase of $2.3 million from $19.4 million in the first quarter of 2024. The growth was due to increased contributions from the Registry Operations and Services segments. Registry Operations' contributions were driven by volume increases across the Saskatchewan Registries division, annual CPI pricing increases and new BASR revenue. The contributions from Services were due to revenue growth in the higher margin Recovery Solutions division.

The adjusted EBITDA margin for the first quarter was 36.7 per cent, compared to 34.5 per cent in the first quarter of 2024. The increase was due to the same reasons noted for adjusted EBITDA above.

2.6 Consolidated net finance expense

(thousands of CAD)	Three Months Ended March 31, 2025	2024
Interest Income	**$ 141**	$ 249
Interest expense on long-term debt	**$ (2,241)**	$ (3,368)
Interest on vendor concession liability	**(2,175)**	(2,599)
Interest on lease liabilities	**(192)**	(134)
Effective interest component of interest expense	**(66)**	(65)
Interest expense	**$ (4,674)**	$ (6,166)
Net finance expense	**$ (4,533)**	$ (5,917)

Note: Brackets in the above table denote expense

Net finance expense was $4.5 million for the quarter, down $1.4 million from the prior year quarter. The Company has continued to make voluntary prepayments on its Credit Facility as part of its deleveraging plan, which has resulted in lower average long-term debt balances compared to the same quarter in the prior year. A lower effective interest rate due to decreases in the interest rate by the Bank of Canada compared to the prior year quarter and reduced interest on the vendor concession liability also contributed to the decrease.

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:

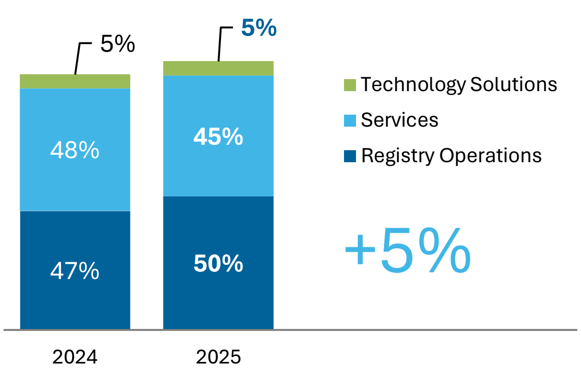
Registry Operations delivers registry and information services on behalf of governments and private sector organizations.

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

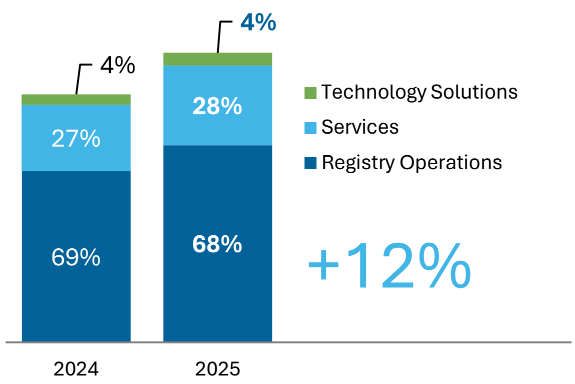
Technology Solutions provides the development, delivery and support of registry (and related) technology solutions.

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

Revenue by segment[1]
for the three months ended March 31,



Adjusted EBITDA by segment[1]
for the three months ended March 31,



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

3.1 Registry Operations

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

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

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

Saskatchewan Registries

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

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

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

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

Saskatchewan Land Registry

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

Saskatchewan Personal Property Registry

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

Saskatchewan Corporate Registry

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

Ontario Property Tax Assessment Services

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

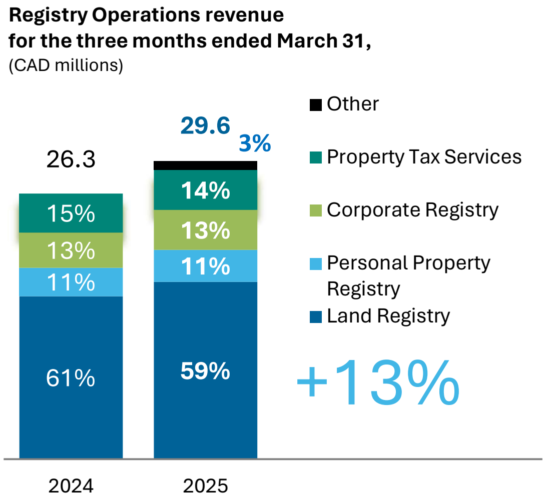
Other Registries

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

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

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

REGISTRY OPERATIONS REVENUE



	Three Months Ended March 31,	
(thousands of CAD)	**2025**	2024
Land Registry	**$ 17,526**	$ 16,103
Personal Property Registry	**3,147**	2,816
Corporate Registry	**3,975**	3,465
Property Tax Assessment Services	**3,941**	3,884
Other	**875**	-
Internal related parties[1]	**112**	-
Registry Operations revenue	**$ 29,576**	$ 26,268

[1] *Internal related parties are not displayed in graph.*

Revenue for Registry Operations for the first quarter of 2025 was $29.6 million, up $3.3 million or 13 per cent compared to the first quarter of 2024. Increased volumes across the Saskatchewan Registries division, annual CPI pricing increases in the second quarter of 2024 and new BASR revenue during the quarter were the main reasons for the increase.

Saskatchewan Land Registry

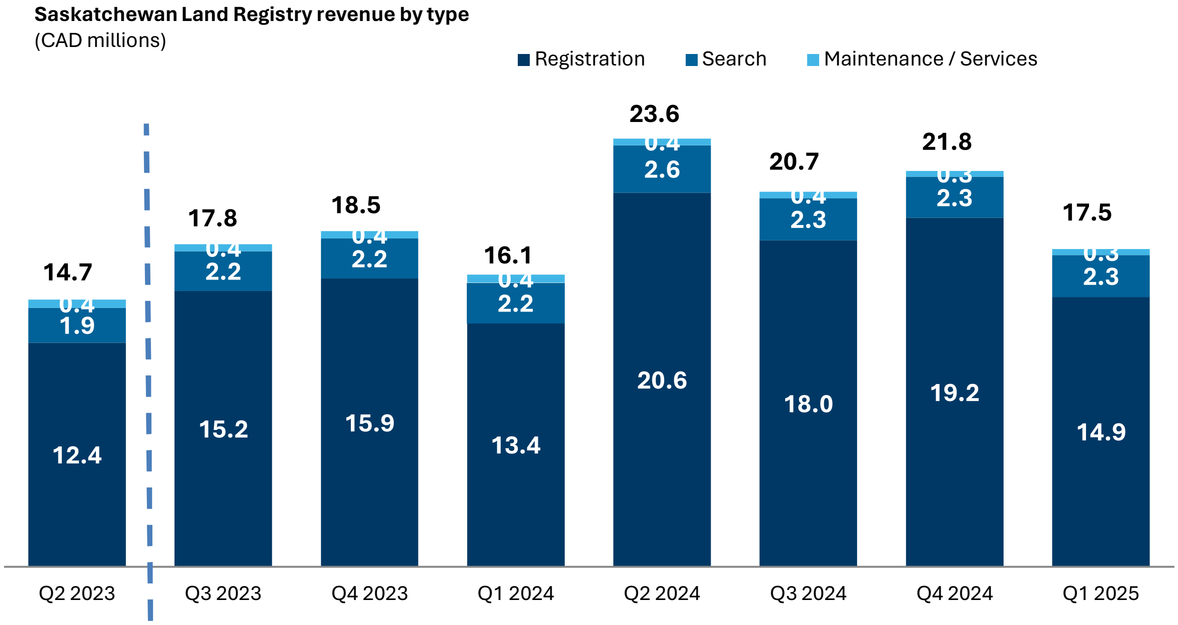
For the first quarter of 2025, revenue for the Land Registry was $17.5 million, an increase of $1.4 million or 9 per cent compared to the same period in 2024, primarily driven by strong results in the Land Titles Registry.

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 first quarter was $16.9 million, an increase of $1.5 million or 10 per cent compared to the first quarter in 2024. The increase was driven by strong activity in the Saskatchewan residential real estate market.

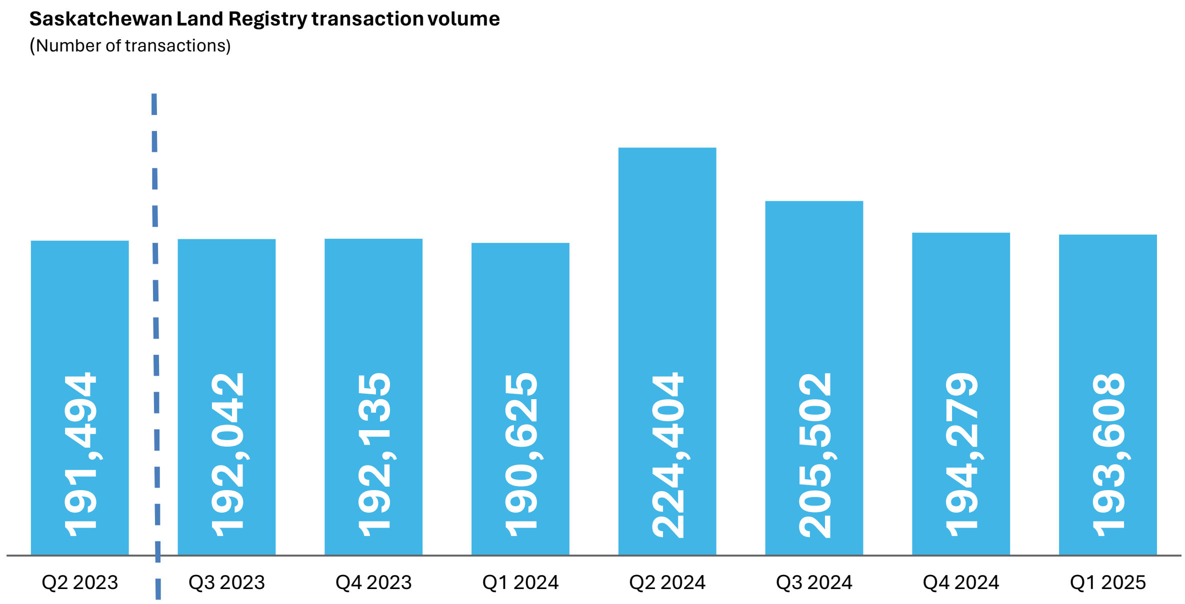
According to the Saskatchewan Realtors Association[1], the first quarter of 2025 saw residential real estate transaction volume and average sales price increase by 3 and 11 per cent respectively compared to the same quarter in 2024. Compared to the 10-year trend, year-to-date sales are up 16 per cent despite the inventory challenges being experienced.

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. Fee adjustments made in relation to the Extension Agreement effective in July 2023 have impacted revenue comparability in the short-term as ISC realizes these fee adjustments.

[1] *Saskatchewan Realtors Association ("SRA") March 2025 Market Watch Report released 2025.04.03.*



Note: The fee adjustments implemented in July 2023 positively impacted revenue for the third quarter of 2023 and onward. Therefore, quarterly results post Q3 2023 are not directly comparable to results prior to Q3 2023 for the reasons described throughout this section. Values may not add due to rounding.

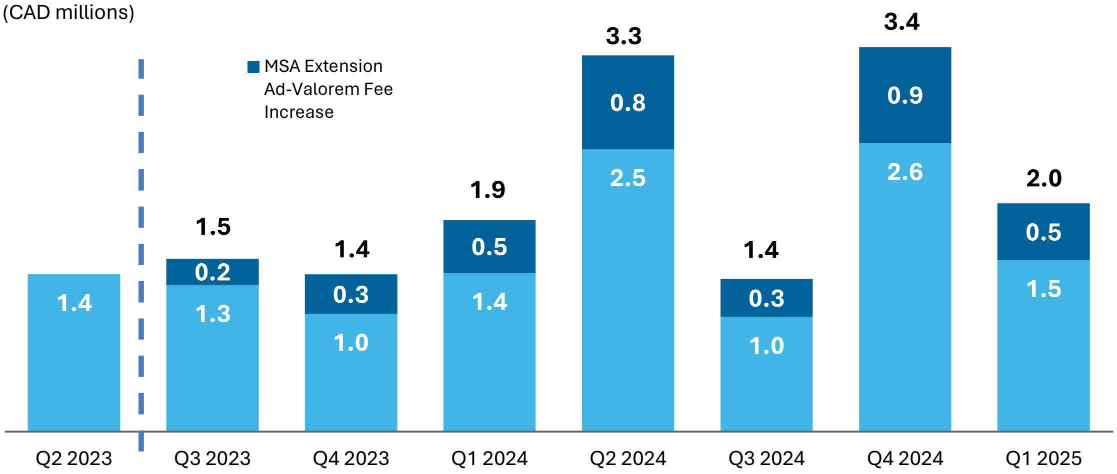


Note: The fee adjustments implemented in July 2023 positively impacted volume for Q3 2023 and onward. Therefore, quarterly results Q3 2023 and onwards are not directly comparable to results prior to Q3 2023.

Transaction volume in the Land Titles Registry rose by 2 per cent for the first quarter of 2025 when compared to the same period in 2024. The volume of regular land transfers and mortgage registrations grew during the period, increasing by 7 per cent and 20 per cent, respectively, when compared to the first quarter of 2024. Title search volume rose by 2 per cent when compared to the same period in 2024 and made up the largest portion of transaction volume, representing 72 per cent of the volume during the quarter.

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 below indicates the impact of the additional revenue from the new ad-valorem rate. The quarter to the left of the dotted vertical line in the graph below reflects high-value property registrations that generated revenue of $10,000 (i.e., from a land value of $3.3 million or more). The light blue bars to the right of the dotted line onward reflect registrations with a land value of $3.3 million or more at the previous ad-valorem rate of 0.3 per cent (for comparison), while the dark blue bar shows the additional revenue generated at the new ad-valorem rate of 0.4 per cent.

Saskatchewan Land Titles Registry - high-value property registration revenue
(CAD millions)



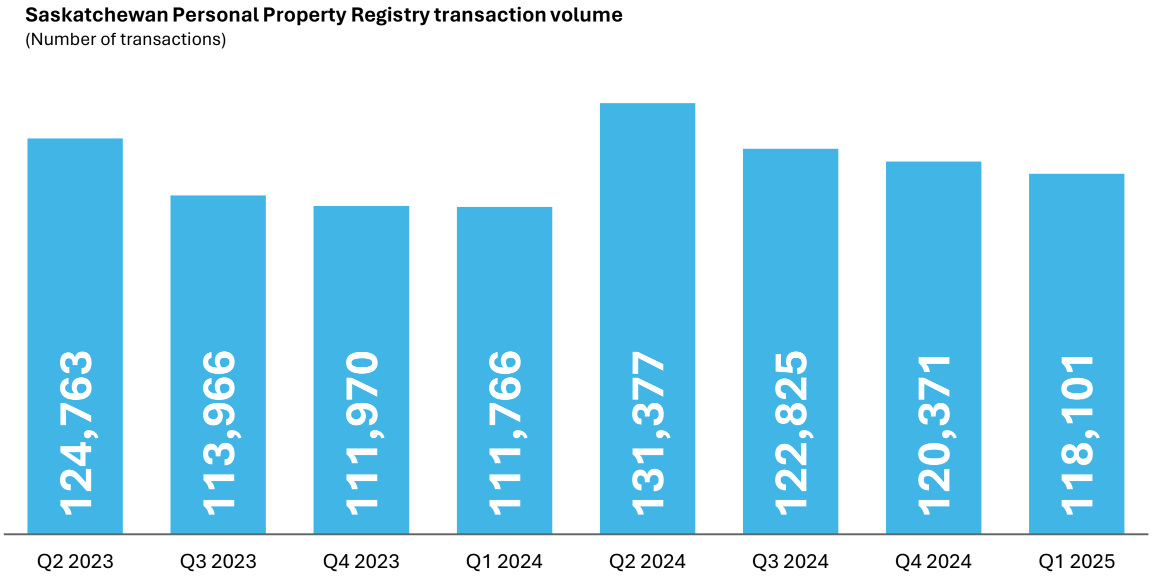
Note: Values may not add due to rounding.

High-value property registration revenue for the first quarter of 2025 was $2.0 million, an increase of $0.1 million compared to $1.9 million in the first quarter of 2024. This increase is due to the higher value of the properties that were transferred, compared to the same period last year. Had the ad-valorem rate remained at 0.3 per cent, high-value property registration revenue in the first quarter of 2025 would have been $1.5 million, as illustrated in the graph above, which shows the last eight quarters of high-value property registration revenue.

Saskatchewan Personal Property Registry

Revenue for the Personal Property Registry during the first quarter of 2025 was $3.1 million, up 12 per cent or $0.3 million compared to $2.8 million in the same quarter in 2024, due to increased volumes and annual CPI fee adjustments made during the second quarter of 2024. Registration and search revenue grew by 13 per cent and 15 per cent respectively, when compared to the same quarter in 2024. Maintenance revenue was consistent when compared to the same period in 2024.

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



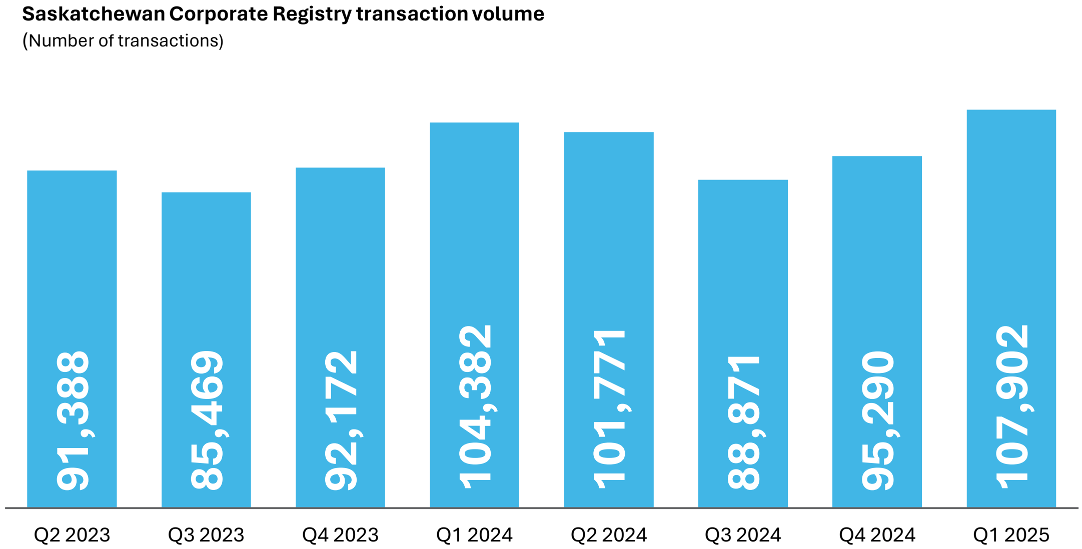
Volume for the first quarter of 2025 was up 6 per cent compared to the first quarter of 2024. Registration and search volume grew by 11 per cent and 5 per cent, respectively, when compared to the same quarter last year, whereas maintenance volume decreased by 3 per cent. Volume in the Personal Property Registry, especially registrations and searches, is often impacted by conditions in the new and used automobile markets. New light vehicle sales in Canada for the first quarter of 2025 came in an estimated 3 per cent ahead of the first quarter of 2024 according to DesRosiers Automotive Consultants[1].

Saskatchewan Corporate Registry

Revenue for the Corporate Registry for the first quarter of 2025 was $4.0 million, an increase of 15 per cent, or $0.5 million, compared to the same period in 2024. Registration, search and maintenance revenue grew by 3 per cent, 7 per cent and 21 per cent, respectively. The growth was mainly due to CPI pricing adjustments made during the second quarter of 2024, as well as an increase in volume for search and maintenance transactions.

[1] *DesRosiers Automotive Consultants Inc. March 2025 Canadian Sales Report published 2025.04.02.*

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



Transaction volume for the first quarter of 2025 increased by 3 per cent when compared to the first quarter of 2024. Search transactions, which are the largest component of volume and accounted for 60 per cent of overall volume during the quarter, grew by 3 per cent. Maintenance volume increased by 4 per cent while registration volume was consistent when compared to the same quarter last year.

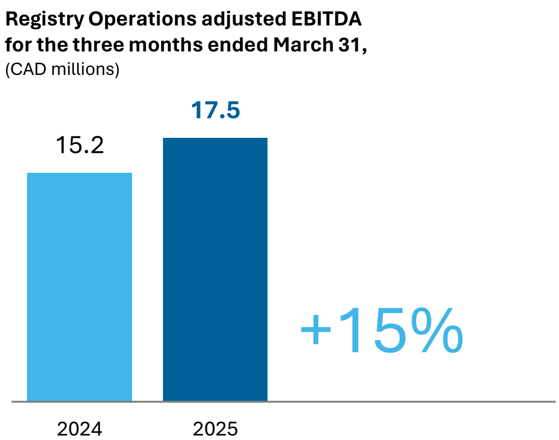
Ontario Property Tax Assessment Services

Revenue for the Ontario Property Tax Assessment Services division in the first quarter of 2025 was $3.9 million, consistent with the same quarter last year. Total revenue for each year of the agreement with the Government of Ontario is determined at the time of renewal and is paid monthly to the Ontario Property Tax Assessment Services division. Should the Government of Ontario request any change orders during the term of the contract, the revenue from any change order is based on the scope of work agreed to by the parties and is in addition to regular revenue.

Other Registries

Revenue in Other Registries for the first quarter of 2025 was $0.9 million and was mainly comprised of revenue from BASR.

REGISTRY OPERATIONS EXPENSES AND ADJUSTED EBITDA



	Three Months Ended March 31,			
(thousands of CAD)		**2025**		2024
Revenue	**$**	**29,576**	$	26,268
Total expenses[1]		**15,375**		15,878
	$	**14,201**	$	10,390
Adjustments[2]		**3,283**		4,783
Adjusted EBITDA	**$**	**17,484**	$	15,173

[1] *Total expenses exclude interest, taxes, depreciation and amortization.*

[2] *As shown in Section 2.5 "Consolidated adjusted EBITDA" adjustments are comprised of share-based compensation and acquisition, integration and other costs applicable to each segment.*

Adjusted EBITDA for Registry Operations for the first quarter was $17.5 million, up 15 per cent compared to the same period last year. The increase is driven by the growth in revenue due to volume increases across the

Saskatchewan Registries division, pricing increases related to CPI in the second quarter of 2024 as well as new BASR revenue. Total expenses decreased in the quarter compared to the prior year quarter due to a decrease in share-based compensation, partially offset by an increase in expenditures related to registry enhancements provided by our Technology Solutions segment. The increase in Registry Operations' adjusted EBITDA margin during the quarter, compared to the prior period, was due to the reasons outlined above.

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

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

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

2 *Personal Property Security Act.*

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

4 *Uniform Commercial Code.*

Corporate Solutions

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

The Company has historically held one of the two exclusive licences, which has allowed us to access the Ontario Business Registry (the "OBR") electronically on behalf of customers. Ontario has been transitioning to a new licensing model and launched the first phase of its new public portal in October 2021 and subsequently took steps to further open this portal in the first quarter of 2023. During the third quarter of 2023, an extension to the contract with the Government of Ontario that retained our preferential access rights to the end of January 2025 was renegotiated. On April 8, 2025, the Company announced it had entered into a new agreement allowing it to continue accessing the OBR electronically on behalf of customers for an initial two-year term ending on January 31, 2027. The agreement includes three optional one-year extensions, which may be exercised at the discretion of the Ontario Ministry of Public and Business Service Delivery and Procurement.

Regulatory Solutions

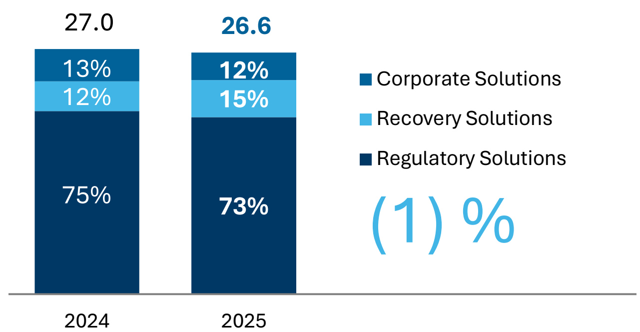
Regulatory Solutions captures revenue from our KYC, collateral management and general due diligence service offerings. The Company uses its proprietary platform to assist customers with intuitive business rules and advanced automation to deliver regulatory services to support their credit/banking and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

Recovery Solutions

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

SERVICES REVENUE

Services revenue[1]
for the three months ended March 31,
(CAD millions)



[1] Internal related parties and other revenue not displayed in graph.
Values may not add due to rounding.

	Three Months Ended March 31,	
(thousands of CAD)	**2025**	2024
Regulatory Solutions	**$ 19,491**	$ 20,173
Recovery Solutions	**4,119**	3,304
Corporate Solutions	**3,039**	3,560
Services revenue	**$ 26,649**	$ 27,037

Revenue for Services was $26.6 million for the first quarter of 2025, a decrease of 1 per cent or $0.4 million compared to the same period in 2024. Revenue for the quarter saw growth in the Recovery Solutions division which was offset by a decline in the Regulatory and Corporate Solutions divisions when compared to the first quarter of 2024.

Regulatory Solutions

Regulatory Solutions revenue for the first quarter of 2025 was $19.5 million, a decrease of $0.7 million or 3 per cent compared to $20.2 million for the same quarter in 2024. Revenue in collateral management declined as a result of decreased activities from existing customers due to an unexpected ban by the Government of Ontario on NOSIs implemented in June 2024. This was offset by revenue growth in KYC and due diligence offerings due to the implementation of positive fee adjustments compared to the same quarter in the prior year.

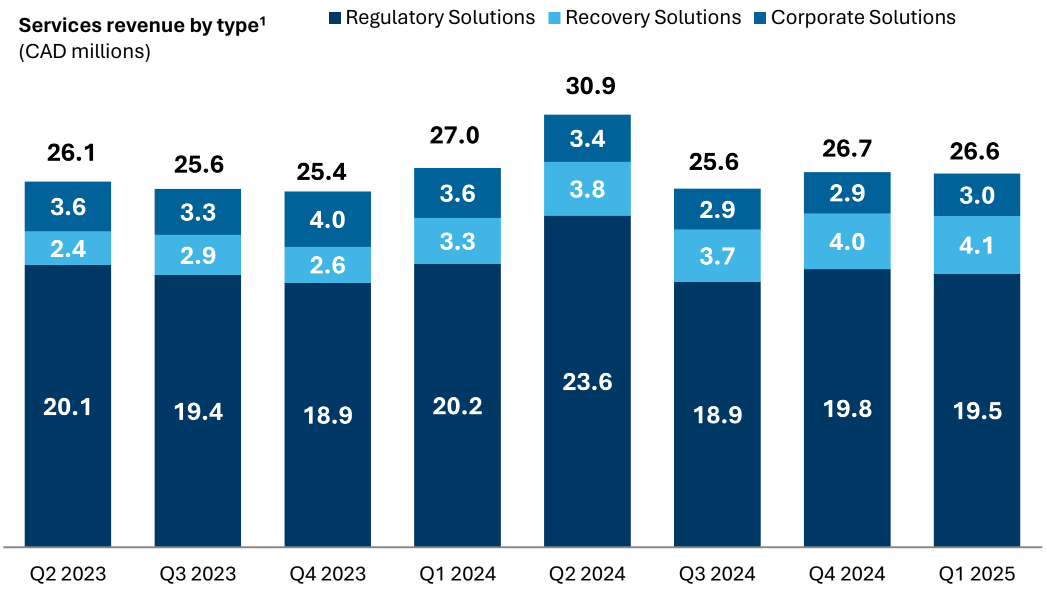
Recovery Solutions

For the first quarter of 2025, revenue in Recovery Solutions was $4.1 million, an increase of $0.8 million or 25 per cent compared to $3.3 million from the same prior year period. Growth during the quarter was due to an increase in individual Asset Recovery assignments from existing customers in addition to an increase in the completion of vehicle sales for which the Company receives a commission.

Corporate Solutions

Corporate Solutions revenue for the first quarter was $3.0 million, a decrease of $0.5 million or 15 per cent compared with the same period in 2024. Revenue decreased due to the expected attrition of non-contract customers in conjunction with the continued opening of the OBR.

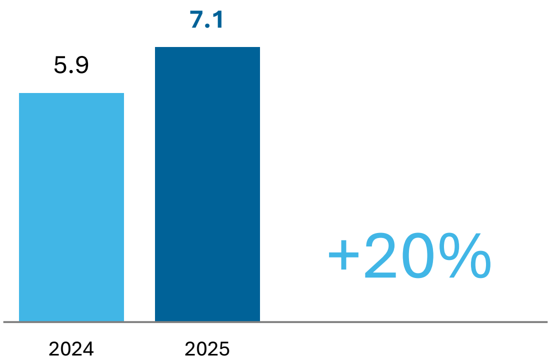
Our Services segment revenue by division for the last eight quarters is shown in the following graph:



[1] *Related Party and other revenue not displayed in graph. Values may not add due to rounding.*

SERVICES EXPENSES AND ADJUSTED EBITDA

Services adjusted EBITDA
for the three months ended March 31,
(CAD millions)



(thousands of CAD)	Three Months Ended March 31, 2025	2024
Revenue	$ 26,649	$ 27,037
Total expenses[1]	19,537	21,464
	$ 7,112	$ 5,573
Adjustments[2]	(46)	324
Adjusted EBITDA	$ 7,066	$ 5,897

[1] Total expenses exclude interest, taxes, depreciation and amortization.

[2] As shown in Section 2.5 "Consolidated adjusted EBITDA" adjustments are comprised of share-based compensation and acquisition, integration and other costs applicable to each segment.

Adjusted EBITDA for Services was $7.1 million for the first quarter, up $1.2 million or 20 per cent from the same quarter in the prior year. The increase was due to revenue growth in the higher margin Recovery Solutions division combined with positive fee adjustments in the KYC and due diligence offerings of the Regulatory Solutions division. This more than offset the decrease in adjusted EBITDA resulting from the NOSI ban.

3.3 Technology Solutions

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

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

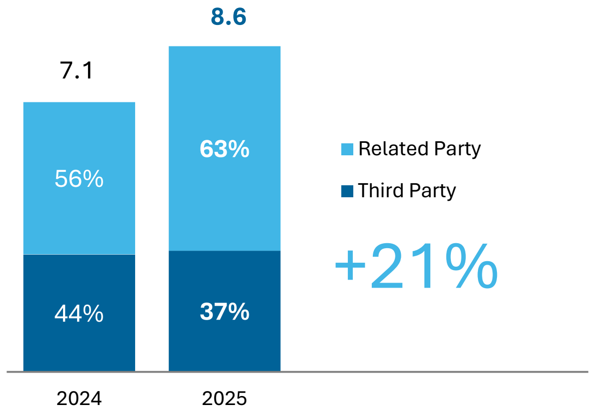
We offer RegSys – a complete registry solution that provides a readily transferable technology platform capable of serving a wide range of registry needs. RegSys is a multi-register platform that delivers the flexibility, scalability and features that enable public sector organizations to deliver enhanced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

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

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

TECHNOLOGY SOLUTIONS REVENUE

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



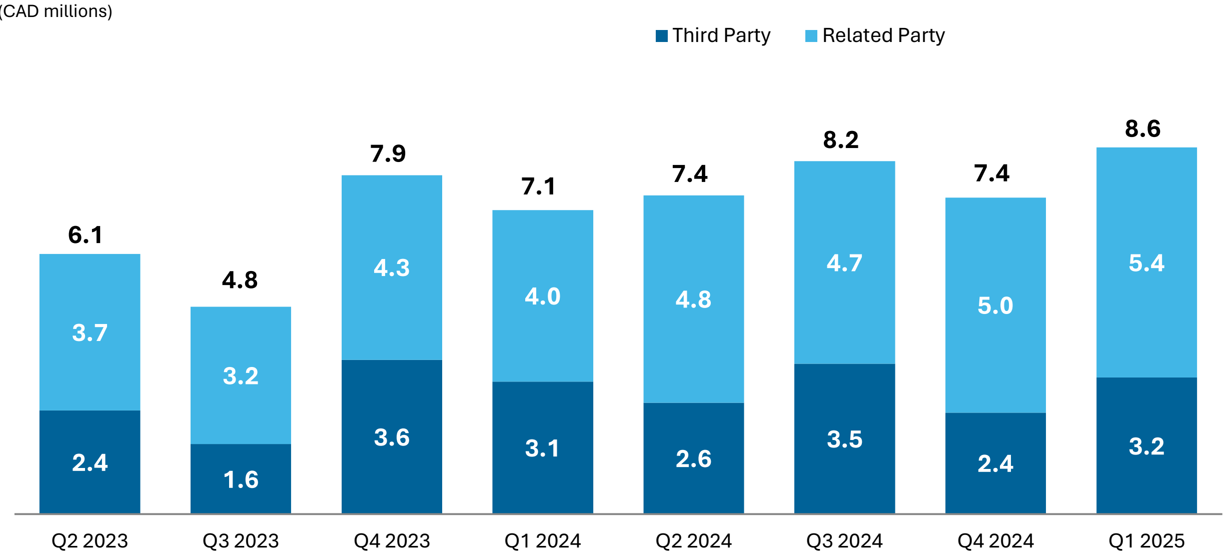
(thousands of CAD)	Three Months Ended March 31, 2025		2024
Third Party	$ **3,188**	$	3,092
Related Party	**5,379**		4,010
Technology Solutions revenue	$ **8,567**	$	7,102

Revenue in Technology Solutions was $8.6 million for the quarter, an increase of $1.5 million or 21 per cent compared to the first quarter of 2024.

Third Party revenue for the quarter was $3.2 million, an increase of $0.1 million or 3 per cent compared to the first quarter of 2024. The increase was due to the advancement of project work on existing and new solution definition and implementation contracts, including the completion of the contract with the State of Michigan.

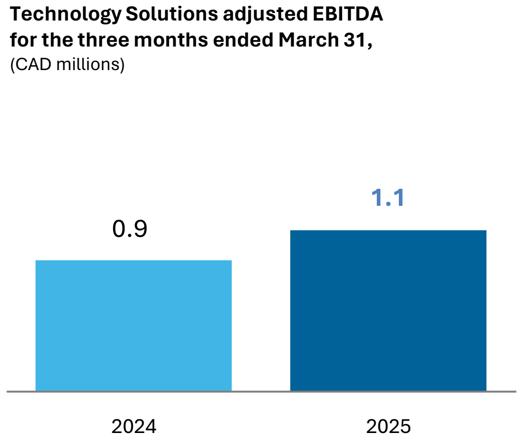
Related Party revenue for the first quarter of 2025 was $5.4 million, an increase of $1.4 million or 34 per cent compared to the same quarter in 2024. The increase in Related Party revenue is primarily a result of continued delivery of registry enhancements for the Saskatchewan Registries division in 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.

TECHNOLOGY SOLUTIONS EXPENSES AND ADJUSTED EBITDA



(thousands of CAD)	Three Months Ended March 31, 2025		2024	
Revenue	**$**	**8,567**	$	7,102
Total expenses[1]		**7,363**		6,636
	$	**1,204**	$	466
Adjustments[2]		**(66)**		463
Adjusted EBITDA	**$**	**1,138**	$	929

[1] Total expenses exclude interest, taxes, depreciation and amortization.

[2] As shown in Section 2.5 "Consolidated adjusted EBITDA" adjustments are comprised of share-based compensation and acquisition, integration and other costs applicable to each segment.

Adjusted EBITDA for Technology Solutions was $1.1 million for the quarter compared to $0.9 million in the first quarter of 2024. Progress continues to be made on existing and new Third Party solution definition and implementation contracts combined with Related Party projects, including registry enhancements for Registry Operations. Continued investment in people, including contractors, to deliver on solution definition and implementation contracts has been a key driver of revenue growth.

3.4 Corporate and other

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

(thousands of CAD)	Three Months Ended March 31, 2025		2024	
Third Party	**$**	**4**	$	3
Related Party		**78**		39
Corporate and other revenue	**$**	**82**	$	42
Total expenses[1]		**1,661**		3,116
	$	**(1,579)**	$	(3,074)
Adjustments[2]		**4**		1,490
Adjusted EBITDA	**$**	**(1,575)**	$	(1,584)

[1] Total expenses exclude interest, taxes, depreciation and amortization.

[2] As shown in section 2.5 "Consolidated adjusted EBITDA" adjustments are comprised of share-based compensation and acquisition, integration and other costs applicable to each segment.

Adjusted EBITDA for the three months ended March 31, 2025, was consistent with the prior year period. Total expenses decreased in the quarter compared to the prior year quarter primarily due to a decrease in share-based compensation of $1.3 million as a result of a decrease in the Company's share price compared to an increase in the same prior year period.

4. Summary of Consolidated Quarterly Results

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

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

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

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

	2025		2024				2023	
(thousands of CAD)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	**$ 59,305**	$ 62,186	$ 60,932	$ 67,848	$ 56,400	$ 57,491	$ 54,610	$ 53,295
Expenses	**44,535**	49,338	49,707	47,631	49,819	43,683	43,334	40,965
Income before items noted below	**14,770**	12,848	11,225	20,217	6,581	13,808	11,276	12,330
Net finance expense	**(4,533)**	(4,877)	(5,362)	(5,790)	(5,917)	(6,218)	(5,171)	(889)
Income before tax	**10,237**	7,971	5,863	14,427	664	7,590	6,105	11,441
Income tax expense	**(2,751)**	(2,675)	(1,660)	(4,108)	(241)	(1,876)	(1,871)	(3,208)
Net income	**$ 7,486**	$ 5,296	$ 4,203	$ 10,319	$ 423	$ 5,714	$ 4,234	$ 8,233
Other comprehensive income (loss)	**810**	(158)	322	83	(26)	104	(27)	5
Total comprehensive income	**$ 8,296**	$ 5,138	$ 4,525	$ 10,402	$ 397	$ 5,818	$ 4,207	$ 8,238
Adjusted EBITDA	**21,783**	21,000	22,706	27,180	19,440	21,317	19,209	17,824
Adjusted net income	**11,427**	9,330	11,035	14,067	8,498	9,848	8,357	9,256
Free cash flow[1]	**12,605**	10,728	10,036	14,367	4,917	12,695	11,978	10,713
Adjusted free cash flow	**15,175**	13,179	15,942	15,664	11,636	13,975	14,444	12,468
Adjusted EBITDA margin	**36.7%**	33.8%	37.3%	40.0%	34.5%	37.1%	35.2%	33.4%
Earnings per share, basic	**$ 0.40**	$ 0.29	$ 0.23	$ 0.57	$ 0.02	$ 0.32	$ 0.24	$ 0.47
Earnings per share, diluted	**$ 0.40**	$ 0.29	$ 0.23	$ 0.56	$ 0.02	$ 0.32	$ 0.23	$ 0.46
Adjusted earnings per share, basic	**$ 0.62**	$ 0.51	$ 0.61	$ 0.78	$ 0.47	$ 0.55	$ 0.47	$ 0.52
Adjusted earnings per share, diluted	**$ 0.61**	$ 0.50	$ 0.60	$ 0.77	$ 0.47	$ 0.54	$ 0.46	$ 0.51

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

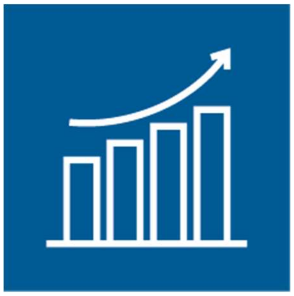
[1] *Free cash flow is not recognized as a measure under IFRS Accounting Standards, does not have a standardized meaning prescribed and may not be comparable to similar measures reported by other companies; refer to Section 8.8 "Non-IFRS financial measures" for a discussion on why we use these measures,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

5. Business Strategy

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

Long-term Orientation

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



Growth

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

Values and Differentiation

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

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

(1) 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.

(2) 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.

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

(3) 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	• Significant organic revenue growth targets.[2] • 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.	• Ensure an exceptional customer experience creating delighted customers and ISC ambassadors. • Advance a high-performance organization that people love working at.

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.

[2] *Such as shown through our 2025 revenue guidance.*

6. Financial and Capital Management

6.1 Cash flow

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

Historically, ISC has financed operations and met capital and finance expenditure requirements through cash provided from operating activities. The Company has also used borrowings to supplement cash generated from operations to finance acquisition activities. The Company believes that internally-generated cash flow, supplemented by additional borrowings that may be available to us through our Credit Facility and Base Shelf Prospectus dated April 24, 2025, will be sufficient to meet cash requirements, capital expenditures, merger and acquisition activity and anticipated dividend payments (refer to Note 15 in the December 31, 2024 Financial Statements, which are available on our website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca for our existing 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 March 31, 2025, the Company held $16.8 million in cash compared to $21.0 million as at December 31, 2024, a decrease of $4.2 million as the Company used cash to reduce its long-term debt (see Section 6.5 "Working capital" for further details) in addition to timing of cash flows with non-cash working capital such as trade and other accounts receivable and accounts payable and accrued liabilities.

The Company expects to be able to meet its cash requirements, including being able to settle current liabilities of $65.7 million (December 31, 2024 – $72.0 million) and meet any unanticipated cash requirements due to changes in working capital commitments through a combination of the realization of current assets and cash flow from operations. Such changes that would affect our liquidity may arise from, among other factors, general economic conditions and the failure of one or more customers to pay their obligations. Deficiencies arising from short-term working capital requirements and capital expenditures may be financed on a short-term basis with bank indebtedness or on a permanent basis with offerings of securities.

CONSOLIDATED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW

	Three Months Ended March 31,	
(thousands of CAD)	**2025**	2024
Adjusted free cash flow	**$ 15,175**	$ 11,636
Add (subtract):		
Share-based compensation recovery (expense)	**657**	(4,635)
Acquisition, integration and other costs	**(1,502)**	(1,450)
Registry enhancement capital expenditures	**(1,725)**	(634)
Free cash flow	**$ 12,605**	$ 4,917
Add (subtract):		
Cash additions to property, plant and equipment	**2**	965
Cash additions to intangible assets	**1,943**	1,152
Interest received	**(141)**	(249)
Interest paid	**2,335**	3,433
Interest paid on lease obligations	**192**	134
Principal repayment on lease obligations	**532**	695
Net change in non-cash working capital[1]	**(11,694)**	(579)
Net cash flow provided by operating activities	**$ 5,774**	$ 10,468

[1] *Refer to Note 17 to the Financial Statements for reconciliation.*

For the three months ended March 31, 2025, free cash flow was $12.6 million, up $7.7 million from $4.9 million in the first quarter of the prior year. The increase was due to strong results across all operating segments. Adjusted free cash flow for the first quarter was $15.2 million, up 30 per cent compared to $11.6 million in the same quarter in 2024. The growth was primarily driven by the same reasons as free cash flow.

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

(thousands of CAD)	Three Months Ended March 31, 2025	2024
Net cash flow provided by operating activities	**$ 5,774**	$ 10,468
Net cash flow used in investing activities	**(1,804)**	(2,746)
Net cash flow used in financing activities	**(8,317)**	(11,692)
Effects of exchange rate changes on cash held in foreign currencies	**177**	9
Decrease in cash	**$ (4,170)**	$ (3,961)
Cash, beginning of period	**20,994**	24,193
Cash, end of period	**$ 16,824**	$ 20,232

NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES

Net cash flow provided by operating activities for the quarter was $5.8 million compared to cash provided of $10.5 million for the first quarter of 2024. The change is primarily attributable to strong operating results offset by a $11.1 million decrease related to the net change in non-cash working capital primarily related to the following:

- A decrease of $9.4 million in cash flow associated with reduction of accounts payable and accrued liabilities and other liabilities. The decrease is primarily attributable to a decrease in the Company's share price during the quarter compared to an increase in the share price in the same period in the prior year in addition to the timing of payments of accounts payable and accrued liabilities.
- A decrease of $1.4 million associated with the timing of collecting trade and other receivables.

NET CASH FLOW USED IN INVESTING ACTIVITIES

Net cash used in investing activities for the quarter was $1.8 million compared to $2.7 million in the comparative period. The change is primarily due to the $0.9 million in additional contingent consideration paid as part of our acquisition of Regulis during the prior year quarter related to the commencement of the operations of the International Registry of Interests in Rolling Stock.

NET CASH FLOW USED IN FINANCING ACTIVITIES

Net cash flow used in financing activities during the quarter was $8.3 million, compared to $11.7 million in the first quarter of 2024. The decrease in the quarter compared to the prior period was due to $3.0 million less in long-term debt prepayments and $1.1 million less interest paid. The reduction in interest paid was as a result of lower average interest rates and reduced average long-term debt balances during the period compared to the prior year period.

6.2 Sustaining capital expenditures

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

Sustaining capital expenditures were $1.9 million for the quarter, consistent with the first quarter of 2024.

	Three Months Ended March 31,	
(thousands of CAD)	**2025**	2024
Registry Operations	**$ 136**	$ 239
Services	**189**	702
Technology Solutions	**1,620**	996
Corporate and other	**-**	180
Sustaining capital expenditures	**$ 1,945**	$ 2,117

6.3 Debt

At March 31, 2025, the Company's debt was $166.6 million compared to $167.6 million at December 31, 2024.

During the quarter, the Company made voluntary prepayments of $1.0 million (2024 – $4.0 million) towards the Credit Facility to minimize the impact of interest expense.

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

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

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

6.4 Total assets

Total assets were $523.3 million at March 31, 2025, compared to $520.0 million at December 31, 2024.

(thousands of CAD)	Registry Operations	Services	Technology Solutions	Corporate and other	**As at March 31, 2025**
Total assets excluding intangibles, goodwill and cash	$ 22,860	$ 20,422	$ 10,574	$ 18,423	**$ 72,279**
Intangibles	290,371	30,306	12,037	-	**332,714**
Goodwill	21,098	71,537	8,892	-	**101,527**
Cash	-	-	-	16,824	**16,824**
Total assets	$ 334,329	$ 122,265	$ 31,503	$ 35,247	**$ 523,344**

(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 March 31, 2025, working capital increased by $6.5 million.

(thousands of CAD)	**As at March 31, 2025**	As at December 31, 2024
Current assets	**$ 47,795**	$ 47,568
Current liabilities	**(65,680)**	(71,991)
Working capital	**$ (17,885)**	$ (24,423)

The main drivers of the $6.5 million increase in working capital compared to December 31, 2024, are as follows:

Free cash flow for 2025	**$ 12,605**
Financing and other items:	
Dividends paid	**(4,258)**
Repayment of long-term debt	**(1,000)**
All other cash flow differences	**(809)**
Total change in working capital	**$ 6,538**

6.6 Outstanding share data

The number of issued and outstanding Class A Shares as at March 31, 2025, was 18,515,617 and the number of issued and outstanding share options as of March 31, 2025, was 342,052. As of May 6, 2025, the number of issued and outstanding Class A Shares was 18,525,617 and the number of issued and outstanding share options was 332,052.

6.7 Common share dividend

On March 17, 2025, the Board declared a quarterly cash dividend of $0.23 per Class A Share, paid on or before April 15, 2025, to shareholders of record as of March 31, 2025.

7. Business Risks

7.1 Financial instruments and financial risks

Financial instruments held in the normal course of business included in our consolidated statements of financial position as at March 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 our exposure to credit risk, interest rate risk, market risk or foreign currency exchange risk. Refer to Note 13 to the Financial Statements for information pertaining to financial instruments and related risk management.

7.2 Business risks and risk management

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

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

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

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

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

8. Accounting Policies, Financial Measures and Controls

8.1 Off-balance sheet arrangements

The Company had no off-balance sheet arrangements as at March 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, 2024 Financial Statements, which are available on our website at www.isc.ca and in the Company's profile on SEDAR+ at www.sedarplus.ca for information about transactions with related parties.

8.3 Critical accounting estimates

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

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

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

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

8.4 Changes in accounting policies

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

8.5 Financial measures and key performance indicators

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

8.6 Internal controls over financial reporting

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

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

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

8.7 Disclosure controls and procedures

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

8.8 Non-IFRS financial measures

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

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

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

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

Non-IFRS performance measure	**Why we use it**	**How we calculate it**	**Most comparable IFRS financial measure**
Adjusted net income Adjusted earnings per share, basic Adjusted earnings per share, diluted	• 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 add Share-based compensation expense, acquisitions, integration and other costs, effective interest component of interest expense, debt finance costs expensed to professional and consulting, amortization of the intangible asset associated with the right to manage and operate the Saskatchewan Registries, amortization of registry enhancements, interest on the vendor concession liability and the tax effect of these adjustments at ISC's statutory tax rate 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	Net income Earnings per share, basic Earnings per share, diluted
Adjusted EBITDA	• To evaluate performance and profitability of segments and subsidiaries as well as the	Adjusted EBITDA: Net income	Net income

Adjusted EBITDA margin	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.	add (remove) Depreciation and amortization, net finance expense and income tax expense, share-based compensation expense, acquisition, integration and other costs, gain/loss on disposal of assets and asset impairment charges if significant Adjusted EBITDA margin: Adjusted EBITDA divided by Total revenue	
Free cash flow	• 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 is also used as a component of determining short-term incentive compensation for employees.	Net cash flow provided by operating activities deduct (add) Net change in non-cash working capital, cash additions to property, plant and equipment, cash additions to intangible assets, interest received and paid as well as interest paid on lease obligations and principal repayments on lease obligations	Net cash flow provided by operating activities
Adjusted free cash flow	• 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.	Free cash flow deduct (add) Share-based compensation expense, acquisition, integration and other costs and registry enhancement capital expenditures	Net cash flow provided by operating activities

8.9 Non-IFRS financial measures definition

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

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

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