



## ISC Reports Another Year of Record Revenue and Adjusted EBITDA in Its Financial Results for 2024

March 17, 2025

- **Record revenue and adjusted EBITDA of \$247.4 million and \$90.3 million, respectively**
- **Record high value transactions in the Saskatchewan Land Titles Registry and record revenue in the Services segment in 2024**
- **Strong start on goal to double the size of the Company on a revenue and adjusted EBITDA basis by 2028**

*Capitalized terms that are used but not defined in this news release have the meaning ascribed to those terms in Management's Discussion & Analysis for the three and twelve months ended December 31, 2024.*

REGINA, Saskatchewan, March 17, 2025 (GLOBE NEWSWIRE) -- Information Services Corporation (TSX:ISC) ("ISC" or the "Company") today reported on the Company's financial results for the fourth quarter and year ended December 31, 2024.

Commenting on ISC's results, Shawn Peters, President and CEO stated, "With the first year of our five-year goal to double revenue and adjusted EBITDA by 2028 behind us, the foundation for the achievement of that goal has been firmly established in 2024." Peters continued, "Our guidance for 2025 reflects continued organic growth in line with historical trends and while not included in our guidance, our disciplined M&A strategy is intended to support our 2028 growth targets as we continue to pursue new opportunities."

### Fourth Quarter 2024 Highlights

- **Revenue** was \$62.2 million for the quarter, an increase of 8 per cent compared to the fourth quarter of 2023. This increase was driven by increased volumes across the Saskatchewan Registries division of Registry Operations, record high-value property registrations in the Saskatchewan Land Titles Registry and new revenue related to the Bank Act Security Registry ("BASR"). Further contributing to this increase was the Services segment with growth in KYC and due diligence transactions in the Regulatory Solutions division and increased assignments and sales in the Recovery Solutions division.
- **Net income** was \$5.3 million or \$0.29 per basic share and \$0.29 per diluted share for the quarter, compared to \$5.7 million or \$0.32 per basic share and diluted share in the fourth quarter of 2023.
- **Net cash flow provided by operating activities** was \$22.3 million for the quarter, consistent with \$22.2 million in the fourth quarter of 2023.
- **Adjusted net income** was \$9.3 million or \$0.51 per basic share and \$0.50 per diluted share compared to \$9.8 million or \$0.55 per basic share and \$0.54 per diluted share in the fourth quarter of 2023.
- **Adjusted EBITDA** was \$21.0 million for the quarter, consistent with \$21.3 million in the fourth quarter of 2023. **Adjusted EBITDA margin** was 33.8 per cent compared to 37.1 per cent in the fourth quarter of 2023. The decrease in the margin was driven by increased investment in information technology services primarily related to project delivery work in Technology Solutions.
- **Adjusted free cash flow** for the quarter was \$13.2 million, compared to \$14.0 million in the fourth quarter of 2023.
- Voluntary prepayments of \$14.0 million were made towards the Company's Credit Facility during the quarter. This is part of the Company's plan to deleverage towards a long-term net leverage target of 2.0x – 2.5x.

### Year-end 2024 Highlights

- **Revenue** was \$247.4 million for the year ended December 31, 2024, an increase of 15 per cent compared to \$214.5 million in 2023. Growth was driven by strong performance from the Saskatchewan Registries division of Registry Operations, combined with a full year of fee adjustments made in July 2023 related to the Extension, compared to only five months in the prior year, and record high-value property registrations in the Land Titles Registry. Services also contributed to the growth with increases in KYC and due diligence transactions in the Regulatory Solutions division and increased assignments and sales in the Recovery Solutions division. Within Technology Solutions, the advancement of project work on existing and new solution definition and implementation contracts further added to the growth in revenue.
- **Net income** was \$20.2 million or \$1.11 per basic share and diluted share for the year ended December 31, 2024, compared to \$25.0 million or \$1.41 per basic share and \$1.39 per diluted share in 2023. Strong results from Registry Operations and Services were offset by increased interest and amortization associated with the Extension, investment in information technology services and people primarily related to project work in Technology Solutions, and share-based compensation expense.
- **Net cash flow provided by operating activities** was \$71.2 million for the year ended December 31, 2024, an increase of \$14.4

million compared to 2023, driven by strong operating results and changes in non-cash working capital.

- **Adjusted net income** was \$42.9 million or \$2.36 per basic share and \$2.35 per diluted share for the year ended December 31, 2024, compared to \$34.2 million or \$1.92 per basic share and \$1.90 per diluted share for the year ended December 31, 2023. The growth reflects strong results from Registry Operations and Services that were partially offset by increased interest expense due to higher average long-term debt outstanding compared to the prior year following the drawdown of the Credit Facility to fund the Upfront Payment in July 2023.
- **Adjusted EBITDA** was a record \$90.3 million for the year ended December 31, 2024, compared to \$72.9 million last year. **Adjusted EBITDA margin** for the year was 36.5 per cent compared to 34.0 per cent in 2023. The increase in adjusted EBITDA and adjusted EBITDA margin was primarily driven by higher volumes, record high-value property registrations in the Saskatchewan Land Titles Registry and fee adjustments, all within the Saskatchewan Registries division of Registry Operations.
- **Adjusted free cash flow** for the year ended December 31, 2024, was \$56.4 million, an increase of \$5.6 million compared to \$50.8 million in 2023. This growth was driven by the same reasons noted for adjusted EBITDA.
- Voluntary prepayments on our Credit Facility during the year, as part of the Company's plan to deleverage towards a long-term net leverage target of 2.0x – 2.5x, totalled \$44.0 million. Additionally, in July the first of five annual cash payments of \$30.0 million was made to the Government of Saskatchewan pursuant to the Extension Agreement, using funds drawn from the Credit Facility.

#### Financial Position as at December 31, 2024

- Cash of \$21.0 million compared to \$24.2 million as at December 31, 2023, a decrease of \$3.2 million.
- Total debt of \$167.6 million compared to \$177.3 million as at December 31, 2023. 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.

#### Subsequent Events

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

#### Management's Discussion of ISC's Summary of Fourth Quarter and Year-end 2024 Financial Results

(thousands of CAD; except earnings per share and where noted)	Quarter Ended December 1, 2024	Quarter Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<i>Revenue</i>				
Registry Operations	\$ 33,069	\$ 28,519	\$ 125,588	\$ 103,516
Services	26,742	25,368	110,196	101,712
Technology Solutions	2,371	3,604	11,570	9,268
Corporate and other	4	-	12	24
Total revenue	\$ 62,186	\$ 57,491	\$ 247,366	\$ 214,520
Total expenses	\$ 49,338	\$ 43,683	\$ 196,495	\$ 166,547
Adjusted EBITDA <sup>1</sup>	\$ 21,000	\$ 21,317	\$ 90,326	\$ 72,866
Adjusted EBITDA margin <sup>1</sup> (% of revenue)	33.8%	37.1%	36.5%	34.0%
Net income	\$ 5,296	\$ 5,714	\$ 20,241	\$ 25,045
Adjusted net income <sup>1</sup>	\$ 9,330	\$ 9,848	\$ 42,931	\$ 34,213
Earnings per share (basic)	\$ 0.29	\$ 0.32	\$ 1.11	\$ 1.41
Earnings per share (diluted)	\$ 0.29	\$ 0.32	\$ 1.11	\$ 1.39
Adjusted earnings per share (basic) <sup>1</sup>	\$ 0.51	\$ 0.55	\$ 2.36	\$ 1.92
Adjusted earnings per share (diluted) <sup>1</sup>	\$ 0.50	\$ 0.54	\$ 2.35	\$ 1.90
Adjusted free cash flow <sup>1</sup>	\$ 13,179	\$ 13,975	\$ 56,420	\$ 50,770

<sup>1</sup> 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" in the MD&A 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" in the MD&A for a reconciliation of these measures to the most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

#### 2024 Results of Operations

- Total revenue was \$247.4 million, up 15 per cent compared to 2023.
- Registry Operations segment revenue was \$125.6 million, up 21 per cent compared to 2023.
  - Land Registry revenue was \$82.2 million, up compared to \$63.5 million in 2023.
  - Personal Property Registry revenue was \$12.8 million, up compared to \$11.9 million in 2023.
  - Corporate Registry revenue was \$13.2 million, up compared to \$12.0 million in 2023.
  - Ontario Property Tax Assessment Services revenue was \$15.7 million, consistent compared to \$15.5 million in 2023.
  - Other Registries revenue was \$1.6 million.
- Services segment revenue was \$110.2 million, up 8 per cent compared to 2023.
  - Regulatory Solutions revenue was \$82.6 million, up compared to \$76.2 million in 2023.
  - Recovery Solutions revenue was \$14.8 million, up compared to \$10.8 million in 2023.
  - Corporate Solutions revenue was \$12.8 million, down compared to \$14.8 million in 2023.
- Technology Solutions revenue was \$30.2 million, up 30 per cent compared to 2023.
- Consolidated expenses were \$196.5 million compared to \$166.5 million for 2023.
- Net income for the year ended December 31, 2024 was \$20.2 million or \$1.11 per basic share and \$1.11 per diluted share. For the year ended December 31, 2023, net income was \$25.0 million or \$1.41 per basic share and \$1.39 per diluted share.
- Sustaining capital expenditures for 2024 were \$8.3 million, compared to \$2.4 million in 2023.

## Outlook

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

2025 marks the second year of ISC's growth plan to again double the size of the Company by 2028, on a similar metrics basis and based on 2023 results. 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 2028 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 in prior years, the key drivers of expenses in 2025 are expected to be wages and salaries and cost of goods sold, as well as the additional operating costs associated with the enhancement of the Saskatchewan Registries and interest expense, which are excluded from adjusted EBITDA.

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.

## Note to Readers

The Board of Directors ("Board") of ISC is responsible for review and approval of this disclosure. The Audit Committee of the Board, which is comprised exclusively of independent directors, reviews and approves the fiscal year-end Management's Discussion and Analysis and Financial Statements and recommends both to the Board for approval. The interim financial statements and MD&A are reviewed and approved by the Audit Committee.

This news release provides a general summary of ISC's results for the years ended December 31, 2024 and 2023. Readers are encouraged to download the Company's complete financial disclosures. Links to ISC's financial statements and related notes and MD&A for the period are available on our website in the Investor Relations section at [www.isc.ca](http://www.isc.ca)

Copies can also be obtained at [www.sedarplus.ca](http://www.sedarplus.ca) by searching Information Services Corporation's profile or by contacting Information Services Corporation at [investor.relations@isc.ca](mailto:investor.relations@isc.ca)

All figures are in Canadian dollars unless otherwise noted.

## Conference Call and Webcast

An investor conference call will be held on Tuesday, March 18, 2025 at 11:00 a.m. ET to discuss the results. Those joining the call on a listen-only basis are encouraged to join the live audio webcast, which will be available on ISC's website at [www.company.isc.ca/investor-relations/events](http://www.company.isc.ca/investor-relations/events).

Participants who wish to ask a question on the live call may do so through the ISC website, or by registering at:

<https://register-conf.media-server.com/register/BI0437ded086f84070a1ce31a0925b64ad>

Once registered, participants will receive the dial-in numbers and their unique PIN number. When dialing in, participants will input their PIN and be placed into the call.

While not required, it is recommended that participants join 10 minutes before the start time. A replay of the webcast will be available approximately 24 hours after the event on ISC's website at [www.isc.ca](http://www.isc.ca). Media are invited to attend on a listen-only basis.

## About ISC®

Headquartered in Canada, ISC is a leading provider of registry and information management services for public data and records. Throughout our history, we have delivered value to our clients by providing solutions to manage, secure and administer information through our Registry Operations, Services and Technology Solutions segments. ISC is focused on sustaining its core business while pursuing new growth opportunities. The Class A Shares of ISC trade on the Toronto Stock Exchange under the symbol ISC.

## Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian securities laws including, without limitation, those contained in the "Outlook" section hereof, including statements related to our strategy, future results, including revenue and adjusted EBITDA, segment performance, expenses, operating costs and capital expenditures, and statements related to the industries in which we operate, growth opportunities, economic activity, investments, business development opportunities and our future financial position and results of operations. 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. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to changes in economic, market and business conditions, changes in technology and customers' demands and expectations, reliance on key customers and licences, dependence on key projects and clients, securing new business and fixed-price contracts, identification of viable growth opportunities, implementation of our growth strategy, competition, termination risks and other risks detailed from time to time in the filings made by the Company including those detailed in ISC's Annual Information Form for the year ended December 31, 2024 and ISC's audited Consolidated Financial Statements and Notes and Management's Discussion and Analysis for the fourth quarter and year ended December 31, 2024, copies of which are filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities legislation, ISC assumes no obligation to update or revise such information to reflect new events or circumstances.

## Non-IFRS Performance Measures

Included within this news release is reference to the following non-IFRS performance measures. These measures, which are reconciled below are reviewed regularly by management and the Board of Directors in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate returns. These measures may also be used by external parties in decision making related to ISC's performance. They are not recognized measures under IFRS and do not have a standardized meaning under IFRS, so may not be reliable ways to compare us to other companies.

Non-IFRS performance measure	Why we use it	How we calculate it	Most comparable IFRS financial measure
Adjusted net income	<ul style="list-style-type: none"><li>To evaluate performance and profitability while excluding non-operational and share-based volatility.</li><li>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.</li><li>Adjusted earnings per share, basic is also used as a component of determining short-term incentive compensation for employees.</li></ul>	Adjusted net income: Net income add	Net income
Adjusted earnings per share, basic		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	Earnings per share, basic
Adjusted earnings per share, diluted		Adjusted earnings per share, basic: Adjusted net income divided by weighted average number of common shares outstanding Adjusted earnings per share, diluted: Adjusted net income divided by diluted weighted average number of common shares outstanding	Earnings per share, diluted
EBITDA	<ul style="list-style-type: none"><li>To evaluate performance and profitability of segments and subsidiaries as well as the conversion of revenue.</li></ul>	EBITDA: Net income add (remove)	Net income
EBITDA margin		Depreciation and amortization, net finance expense and income tax expense	

	<ul style="list-style-type: none"> <li>We believe that certain investors and analysts use EBITDA to measure our ability to service debt and meet other performance obligations.</li> <li>We believe that certain investors and analysts use EBITDA margin to evaluate the performance of our business, as well as our ability to generate cash flows.</li> </ul>	<p>EBITDA margin: EBITDA divided by Total revenue</p>	
Adjusted EBITDA	<ul style="list-style-type: none"> <li>To evaluate performance and profitability of segments and subsidiaries as well as the conversion of revenue while excluding non-operational and share-based volatility.</li> <li>We believe that certain investors and analysts use adjusted EBITDA to measure our ability to service debt and meet other performance obligations.</li> <li>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.</li> <li>Adjusted EBITDA is also used as a component of determining short-term incentive compensation for employees.</li> </ul>	Adjusted EBITDA: EBITDA add (remove) 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	Net income
Adjusted EBITDA margin			
Free cash flow	<ul style="list-style-type: none"> <li>To show cash available for debt repayment and reinvestment into the Company on a levered basis.</li> <li>We believe that certain investors and analysts use this measure to value a business and its underlying assets.</li> <li>Free cash flow is also used as a component of determining short-term incentive compensation for employees.</li> </ul>	<p>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</p>	Net cash flow provided by operating activities
Adjusted free cash flow	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>Free cash flow deduct (add) Share-based compensation expense, acquisition, integration and other costs and registry enhancement capital expenditures</p>	Net cash flow provided by operating activities

The following presents a reconciliation of adjusted net income to net income, a reconciliation of adjusted EBITDA to EBITDA to net income and a reconciliation of adjusted free cash flow to free cash flow to net cash flow provided by operating activities:

#### Reconciliation of Adjusted Net Income to Net Income

(thousands of CAD)	Three Months Ended December 31,					
	Pre-tax		Tax <sup>1</sup>		After-tax	
	2024	2023	2024	2023	2024	2023
Adjusted net income	\$ 13,498	\$ 13,253	\$ (4,168)	\$ (3,405)	\$ 9,330	\$ 9,848
Add (subtract):						
Share-based compensation recovery (expense)	1,141	(307)	(308)	83	833	(224)

Acquisition, integration and other costs	(2,112)	(559)	570	151	(1,542)	(408)
Effective interest component of interest expense	(66)	(64)	18	17	(48)	(47)
Interest on vendor concession liability	(2,176)	(2,599)	588	702	(1,588)	(1,897)
Amortization of right to manage and operate the Saskatchewan Registries	(2,314)	(2,134)	625	576	(1,689)	(1,558)
Net income	\$ 7,971	\$ 7,590	\$ (2,675)	\$ (1,876)	\$ 5,296	\$ 5,714

<sup>1</sup> Calculated at ISC's statutory tax rate of 27.0 per cent.

(thousands of CAD)	Year Ended December 31,					
	Pre-tax		Tax <sup>1</sup>		After-tax	
	2024	2023	2024	2023	2024	2023
Adjusted net income	\$ 60,008	\$ 47,350	\$ (17,077)	\$ (13,137)	\$ 42,931	\$ 34,213
Add (subtract):						
Share-based compensation expense	(5,589)	(283)	1,509	76	(4,080)	(207)
Acquisition, integration and other costs	(6,293)	(4,104)	1,699	1,108	(4,594)	(2,996)
Effective interest component of interest expense	(262)	(165)	71	45	(191)	(120)
Interest on vendor concession liability	(9,684)	(4,332)	2,615	1,170	(7,069)	(3,162)
Amortization of right to manage and operate the Saskatchewan Registries	(9,255)	(3,676)	2,499	993	(6,756)	(2,683)
Net income	\$ 28,925	\$ 34,790	\$ (8,684)	\$ (9,745)	\$ 20,241	\$ 25,045

<sup>1</sup> Calculated at ISC's statutory tax rate of 27.0 per cent.

#### Reconciliation of Adjusted EBITDA to EBITDA to Net Income

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Adjusted EBITDA	\$ 21,000	\$ 21,317	\$ 90,326	\$ 72,866
Add (subtract):				
Share-based compensation recovery (expense)	1,141	(307)	(5,589)	(283)
Acquisition, integration and other costs	(2,112)	(559)	(6,293)	(4,104)
EBITDA <sup>1</sup>	\$ 20,029	\$ 20,451	\$ 78,444	\$ 68,479
Add (subtract):				
Depreciation and amortization	(7,181)	(6,643)	(27,573)	(20,506)
Net finance expense	(4,877)	(6,218)	(21,946)	(13,183)
Income tax expense	(2,675)	(1,876)	(8,684)	(9,745)
Net income	\$ 5,296	\$ 5,714	\$ 20,241	\$ 25,045
EBITDA margin (% of revenue) <sup>1</sup>	32.2%	35.6%	31.7%	31.9%
Adjusted EBITDA margin (% of revenue)	33.8%	37.1%	36.5%	34.0%

<sup>1</sup> EBITDA and EBITDA margin 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" in the MD&A 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.

#### Reconciliation of Adjusted Free Cash Flow to Free Cash Flow to Net Cash Flow Provided by Operating Activities

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Adjusted free cash flow	\$ 13,179	\$ 13,975	\$ 56,420	\$ 50,770
Add (subtract):				
Share-based compensation recovery (expense)	1,141	(307)	(5,589)	(283)
Acquisition, integration and other costs	(2,112)	(559)	(6,293)	(4,104)
Registry enhancement capital expenditures	(1,480)	(414)	(4,490)	(943)
Free cash flow <sup>1</sup>	\$ 10,728	\$ 12,695	\$ 40,048	\$ 45,440
Add (subtract):				
Cash additions to property, plant and equipment	47	144	1,436	394
Cash additions to intangible assets <sup>2</sup>	1,531	714	6,874	2,000

Interest received	(176)	(263)	(906)	(1,163)
Interest paid	2,677	3,840	13,540	8,533
Interest paid on lease obligations	109	123	485	400
Principal repayment on lease obligations	718	637	2,816	2,383
Net change in non-cash working capital <sup>3</sup>	6,715	4,263	6,884	(1,216)
Net cash flow provided by operating activities	\$ 22,349	\$ 22,153	\$ 71,177	\$ 56,771

<sup>1</sup> 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" in the MD&A 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.

<sup>2</sup> In 2023, ISC entered into the Extension Agreement which resulted in the acquisition of an intangible asset related to the right to manage and operate the Saskatchewan Registries until 2053. Cash paid of \$153.4 million in 2023 has been excluded from the above calculation due to its long-term and transformational nature.

<sup>3</sup> Refer to Note 26 to the Financial Statements for reconciliation.

#### Investor Contact

Jonathan Hackshaw  
Senior Director, Investor Relations & Capital Markets  
Toll Free: 1-855-341-8363 in North America or 1-306-798-1137  
[investor.relations@isc.ca](mailto:investor.relations@isc.ca)

#### Media Contact

Jodi Bosnjak  
External Communications Specialist  
Toll Free: 1-855-341-8363 in North America or 1-306-798-1137  
[corp.communications@isc.ca](mailto:corp.communications@isc.ca)



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