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March 17, 2025

Management's Discussion and Analysis

For the Fourth Quarter and Year Ended December 31, 2024



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INTRODUCTION

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

This document should be read in its entirety and is intended to complement and supplement ISC's audited consolidated financial statements for the years ended December 31, 2024, and 2023 ("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 for the years ended December 31, 2024, 2023 and 2022, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The financial information that appears throughout our MD&A is consistent with the Financial Statements.

This MD&A also includes certain measures that have not been prepared in accordance with IFRS Accounting Standards, such as adjusted net income, adjusted earnings per share, basic, adjusted earnings per share, diluted, EBITDA, EBITDA margin, 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 *fourth quarter* refer to the three months ended December 31, 2024, and *year-to-date* or *year-over-year* refer to the year ended December 31, 2024, unless the content indicates otherwise. All results commentary is compared to the equivalent period in 2023 or as at December 31, 2023, as applicable, unless otherwise indicated.

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

This MD&A contains forward-looking information and should be read in conjunction with the "Caution Regarding Forward-Looking Information" that follows. This MD&A is current as of March 17, 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

Following the achievement of a significant milestone for the Company in 2023 in the form of the Saskatchewan Registries Extension (as defined in Section 3.1 “Saskatchewan Registries” also referred to as the “Extension”), ISC commenced 2024 with the launch of its next stage of growth with the announcement of the goal to double the size of the Company on a revenue and adjusted EBITDA basis by 2028 (based on the actual results for 2023). With the first full year of the execution of this goal behind us, ISC is pleased to report that the fourth quarter, and by extension the full year, produced excellent financial results in line with the Company’s expectations in the form of record consolidated revenue and adjusted EBITDA.

At the segment level, Registry Operations saw a strong performance from the Saskatchewan Registries division, where increased volumes across the division, record high-value property registration revenue within the Land Titles Registry and new revenue related to the Bank Act Security Registry (the “BASR”) during the second half of the year were the predominant factors leading to record revenue. For more information about BASR, please refer to Section 3.1 “Registry Operations – Other Registries”.

In Services, there was quarter over prior year quarter and year-over-year growth in the Recovery and Regulatory Solutions divisions. Growth in the Regulatory Solutions division is primarily due to the growth in know-your-customer (“KYC”) and due diligence activities from existing customers as Anti-Money Laundering policies continue to be enhanced for the lending industry. Growth in the Recovery Solutions division was due to an increase in individual Asset Recovery assignments and sales. Some of this growth was partially offset by a decline in the Corporate Solutions division with the opening of the Ontario Business Registry as well as following the sudden and unexpected ban by the Government of Ontario on Notice of Security Interests (“NOSIs”) at the start of June 2024.

The Technology Solutions segment saw an improvement in revenue with adjusted EBITDA being consistent with the prior year. Progress continues to be made on existing and new Third Party solution definition and implementation contracts combined with related party projects, including registry enhancements for the Saskatchewan Registries division in the Registry Operations segment and the development of technology supporting BASR in the first half of the year. Continued investment in people, including contractors, to deliver on solution definition and implementation contracts has been a key driver of revenue growth.

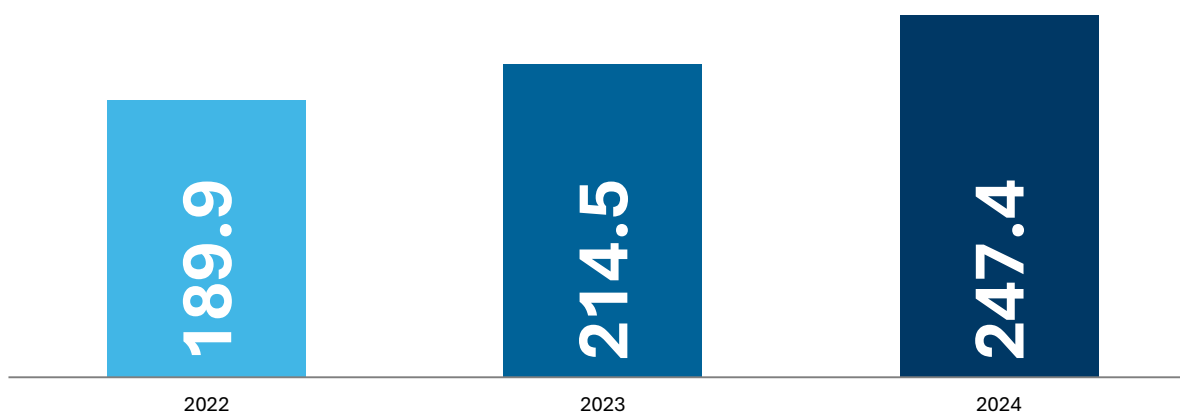
Expenses were up by \$30.0 million for the year compared to 2023, largely due to regular business activity such as increases in wages and salaries, information technology services and the cost of goods sold because of increased revenue in the Regulatory Solutions division in Services.

Our results for the fourth quarter and year ended December 31, 2024 are a reflection of the strength of the Company’s business overall. With the first year of our five-year goal to double revenue and adjusted EBITDA by 2028 behind us, the foundation for success has been firmly established with further detail on our expectations for 2025 contained in Section 1.3. For more information about our strategy and our five-year goal, please refer to Section 5 “Business Strategy”.

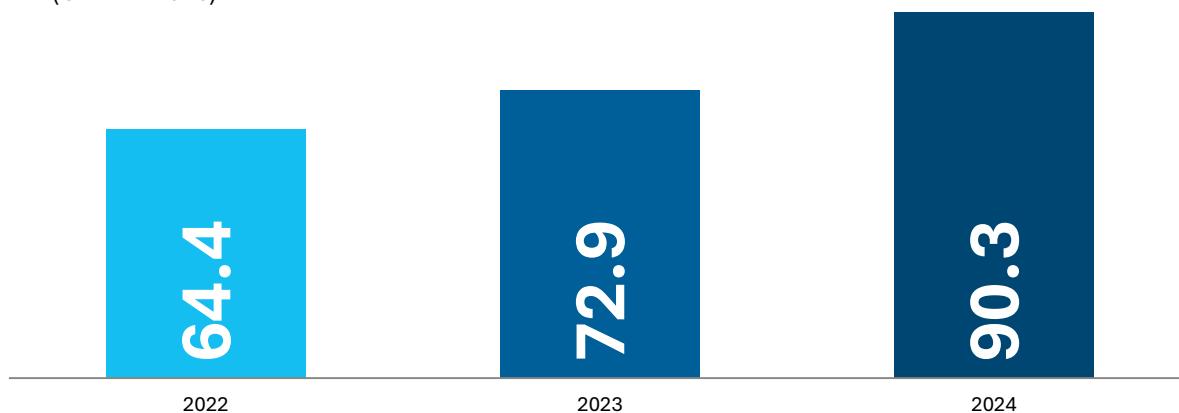
ISC has generated strong consolidated results over the past three years through a combination of organic growth throughout that period, the execution of M&A in 2022 and the successful extension of the Saskatchewan Registries Master Service Agreement in 2023. Some of the key financial highlights for 2024 were:

- Revenue grew by 15 per cent from \$214.5 million in 2023 to a record \$247.4 million in 2024 as a result of the following:
 - Registry Operations revenue grew by 21 per cent due to increased volumes across the Saskatchewan Registries division, combined with a full year of fee adjustments compared to five months in the prior year and record high-value property registrations in the Land Titles Registry.
 - Services revenue grew by 8 per cent year-over-year due to increases in KYC and due diligence transactions in the Regulatory Solutions division as well as increased assignments and sales in the Recovery Solutions division.
 - Technology Solutions revenue grew by 30 per cent year-over-year due to the advancement of project work on existing and new solution definition and implementation contracts.
- Adjusted EBITDA grew by 24 per cent from \$72.9 million in 2023 to a record \$90.3 million in 2024 as a result of strong operating results from the Registry Operations and Services segments.
- Net income for the year was \$20.2 million, down from \$25.0 million in the prior year due to increased share-based compensation expense and investment in information technology services and people primarily related to project work in Technology Solutions as well as increased interest and amortization associated with the Extension.
- Adjusted free cash flow increased to a record \$56.4 million in 2024, up 11 per cent over the 2023 results, demonstrating the Company's consistent generation of strong free cash flow.

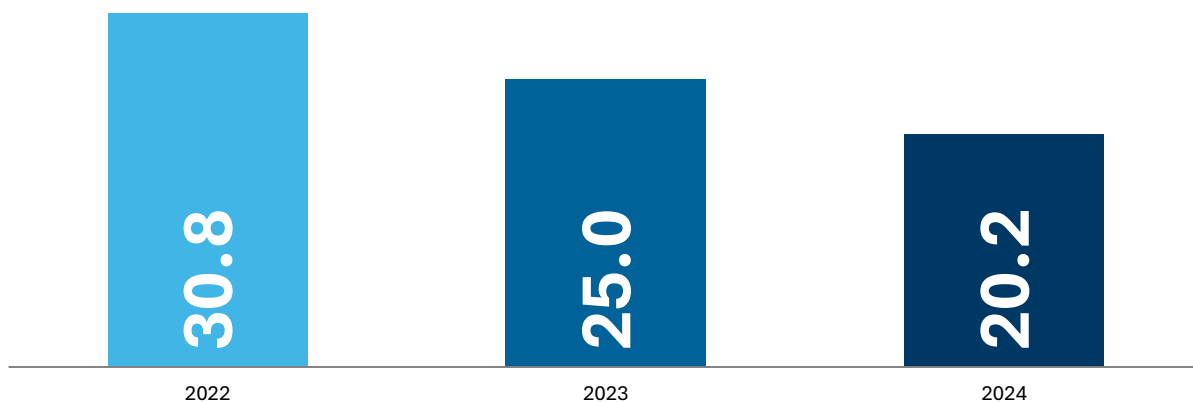
Consolidated Revenue for the year ended December 31, (CAD millions)



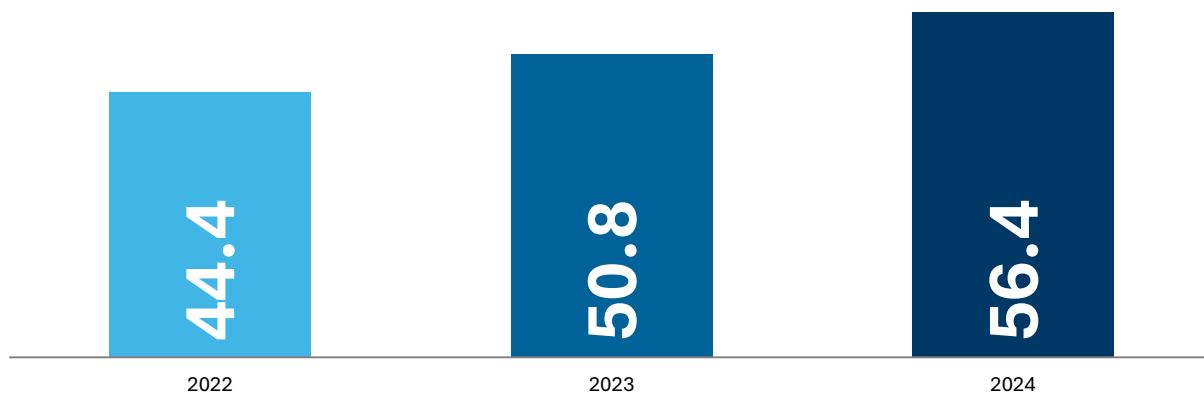
Consolidated Adjusted EBITDA
for the year ended December 31,
(CAD millions)



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



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



FOURTH QUARTER CONSOLIDATED HIGHLIGHTS

- **Revenue** was \$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 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 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. See Section 6.3 "Debt" for more information on ISC's Credit Facility.
- On November 28, 2024, Enterprise Registry Solutions Limited, a wholly owned subsidiary of ISC announced an agreement with the Principality of Liechtenstein to deliver a digital commercial registry system. The total value of the contract is approximately \$10.0 million and is for a period of five years. For more information, please see our news release dated November 28, 2024.

YEAR-TO-DATE CONSOLIDATED 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. For more information about the Upfront Payment, please refer to Section 3.1 “Registry Operations – Saskatchewan Registries”.
- **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 (as defined in Section 3.1 “Saskatchewan Registries”), using funds drawn from the Credit Facility.
- On March 8, 2024, Regulis S.A. (“Regulis”), a wholly owned subsidiary of ISC, launched the International Registry of Interests in Rolling Stock consistent with its contract under the Luxembourg Rail Protocol of the Cape Town Convention, which provides the exclusive right and obligation to develop, deliver and operate the International Registry of Interests in Rolling Stock for a period of 10 years from the date of go live. Pursuant to the Regulis Share Purchase Agreement executed in 2022, additional purchase consideration of \$0.9 million was paid during the first quarter.
- On May 13, 2024, ISC announced that through its wholly owned subsidiary, Reamined Systems Inc. (“Reamined”), the Company and His Majesty the King in right of Ontario as represented by the Minister of Finance (the “Ministry”) entered into an amended and restated License and Information Technology Services Agreement (the “A&R OPTA Agreement”) to continue the management and operation of the

Online Property Tax Analysis (“OPTA”) system for the Government of Ontario until March 31, 2028, with two additional options for one-year renewals.

- On July 2, 2024, the Company launched the online, self-service Customer Portal for BASR.

1.2 Subsequent events

- On March 17, 2025, the 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.

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, 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.

2. Consolidated Financial Analysis

Revenue for the quarter and year ended December 31, 2024 was up 8 and 15 per cent, respectively, compared to the same prior year periods due to growth in the Registry Operations and Services segments. For the quarter, Registry Operations revenue grew due to increased volumes across the Saskatchewan Registries division, record high-value property registrations in the Saskatchewan Land Titles Registry and new BASR revenue. Services revenue increased due to continued KYC and due diligence transaction growth in the Regulatory Solutions division and increased assignments and sales in the Recovery Solutions division. Revenue for the year grew due to the same reasons noted for the quarter, combined with a full year of fee adjustments in the Saskatchewan Registries division of Registry Operations, compared to only five months in the prior year.

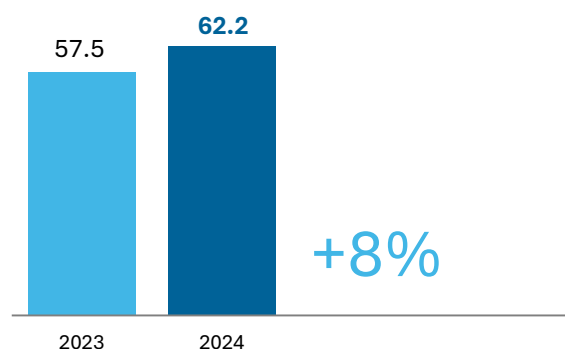
Net income for the quarter and year ended December 31, 2024 was down 7 and 19 per cent, respectively, compared to the same periods of 2023. For the quarter, strong adjusted EBITDA from Registry Operations and Services in addition to lower share-based compensation expense and net finance expense were offset by increased investment in information technology services and people primarily related to project delivery work in Technology Solutions. Net income for the year was down due to increased interest, amortization, and investment in information technology services and people primarily related to project work in Technology Solutions including costs related to the Extension including continuation of registry enhancements (as further discussed under Section 3.1 “Saskatchewan Registries”), and share-based compensation expense. This was offset by increased adjusted EBITDA contributions from Registry Operations and Services.

2.1 Consolidated statements of comprehensive income

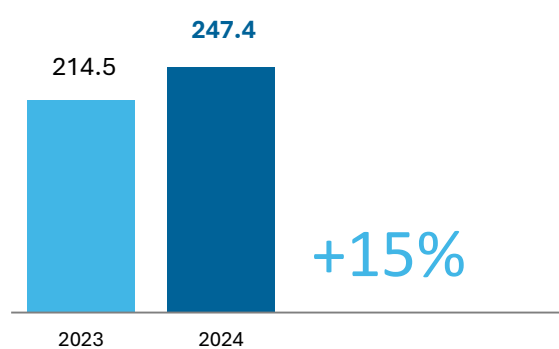
(thousands of CAD)	Three months ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue				
Registry Operations	\$ 33,069	\$ 28,519	\$ 125,588	\$ 103,516
Services	26,742	25,368	110,196	101,712
Technology Solutions	2,371	3,604	11,570	9,268
Corporate and other	4	-	12	24
Total revenue	62,186	57,491	247,366	214,520
Expenses				
Wages and salaries	15,799	15,098	70,609	59,999
Cost of goods sold	14,894	13,946	59,920	55,387
Depreciation and amortization	7,181	6,643	27,573	20,506
Information technology services	5,998	3,654	19,560	13,280
Occupancy costs	1,121	1,166	4,494	4,648
Professional and consulting services	2,544	1,522	7,688	5,981
Financial services	780	751	2,837	3,077
Other	1,021	903	3,814	3,669
Total expenses	49,338	43,683	196,495	166,547
Net income before items noted below	12,848	13,808	50,871	47,973
Finance income (expense)				
Interest income	176	264	906	1,163
Interest expense	(5,053)	(6,482)	(22,852)	(14,346)
Net finance expense	(4,877)	(6,218)	(21,946)	(13,183)
Income before tax	7,971	7,590	28,925	34,790
Income tax expense	(2,675)	(1,876)	(8,684)	(9,745)
Net income	5,296	5,714	20,241	25,045
Other comprehensive income (loss)				
Unrealized (loss) gain on translation of financial statements of foreign operations	(158)	104	221	192
Other comprehensive (loss) income	(158)	104	221	192
Total comprehensive income	\$ 5,138	\$ 5,818	\$ 21,462	\$ 25,237

2.2 Consolidated revenue

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



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



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
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 revenue for the quarter increased by \$4.7 million or 8 per cent as a result of:

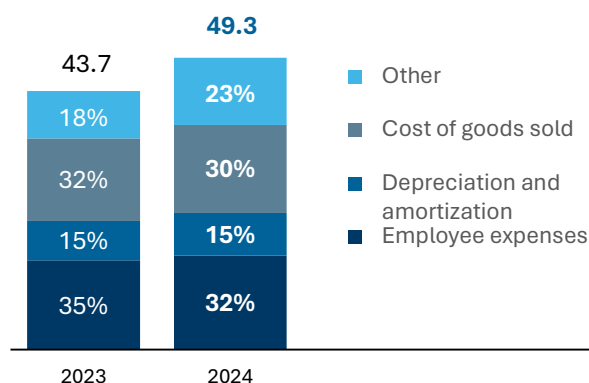
- Increased revenue in Registry Operations of \$4.6 million or 16 per cent compared to the fourth quarter of 2023 due to increased volumes across the Saskatchewan Registries division, record high-value property registrations revenue within the Land Titles Registry and new revenue related to BASR.
- Increased revenue of \$1.4 million or 5 per cent in Services due to growth in the Regulatory Solutions and Recovery Solutions divisions. Growth was driven by strength in KYC and due diligence activities in Regulatory Solutions and increases in individual asset recovery assignments and increased vehicle sales in Recovery Solutions.

Total revenue for the year increased by \$32.8 million or 15 per cent compared to the prior year due to:

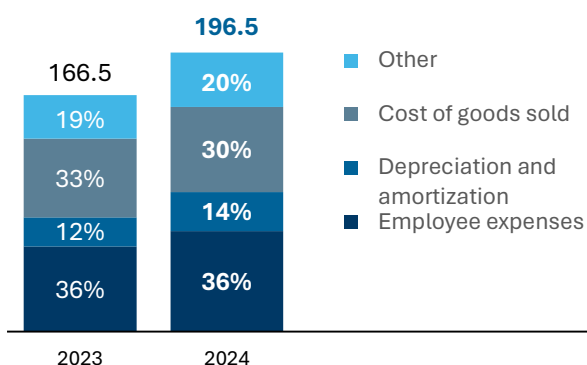
- Increased revenue in Registry Operations of \$22.1 million due to the same explanations as for the quarter supplemented by a full year of fee adjustments in the Saskatchewan Land Registry, compared to only five months in the prior year.
- Strong growth in the Services segment of \$8.5 million. Similar to the quarter, this was driven by continued KYC and due diligence transaction growth in the Regulatory Solutions division where customers from financial institutions and auto finance continued to enhance due diligence processes and increased regulatory oversight. In addition, there has been an increase in Recovery Solutions division revenue due to the same reasons as explained for the quarter above.
- Increased Third Party revenue of \$2.3 million in Technology Solutions due to progress during the year on both new and ongoing solution definition and implementation contracts.

2.3 Consolidated expenses

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



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



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Wages and salaries	\$ 15,799	\$ 15,098	\$ 70,609	\$ 59,999
Cost of goods sold	14,894	13,946	59,920	55,387
Depreciation and amortization	7,181	6,643	27,573	20,506
Information technology services	5,998	3,654	19,560	13,280
Occupancy costs	1,121	1,166	4,494	4,648
Professional and consulting services	2,544	1,522	7,688	5,981
Financial services	780	751	2,837	3,077
Other	1,021	903	3,814	3,669
Total expenses	\$ 49,338	\$ 43,683	\$ 196,495	\$ 166,547

Expenses were \$49.3 million for the quarter, an increase of \$5.7 million compared to the same quarter last year. The increase in the quarter was due to:

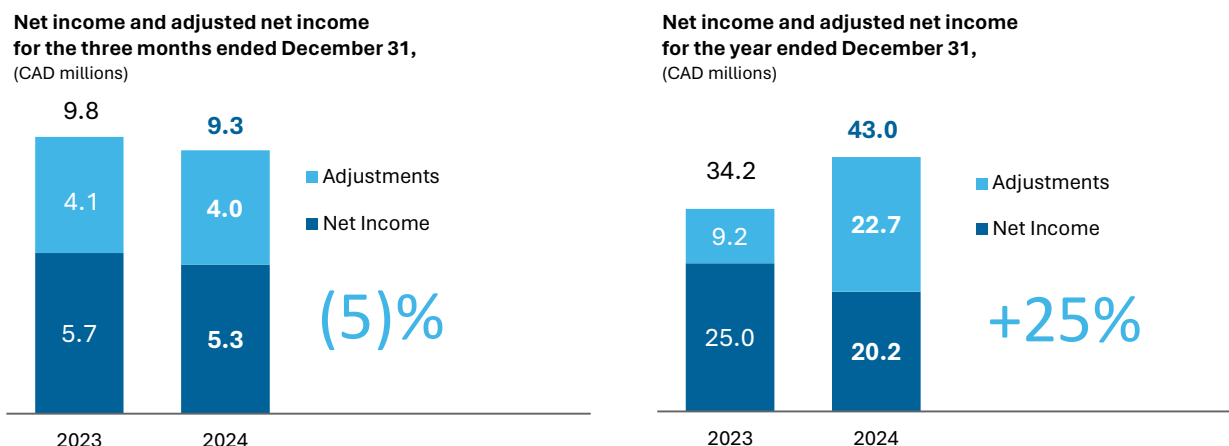
- An increase in wages and salaries of \$0.7 million when compared to the prior year quarter that primarily relates to increased investment in people to support business growth, partially offset by a decrease in share-based compensation expense quarter-over-quarter due to a decrease in the Company's share price during the quarter compared to an increase in the same prior year quarter.
- An increase in cost of goods sold of \$0.9 million due to increased Regulatory Solutions division revenue within the Services segment in addition to BASR revenue within Registry Operations.
- An increase in information technology services of \$2.3 million primarily related to project delivery work in Technology Solutions.
- An increase in professional and consulting services of \$1.0 million driven by increased acquisition, integration and other costs related to growth opportunities and registry enhancements.

For the year ended December 31, 2024, expenses were \$196.5 million, an increase of \$30.0 million compared to the prior year. The increase was due to:

- An increase in wages and salaries of \$10.6 million, which includes a \$5.3 million increase in share-based compensation expense due to a greater increase in the Company's share price during the year compared to the prior year in addition to increased investment in people to support business growth.

- An increase in depreciation and amortization of \$7.1 million related to amortization of the intangible asset associated with the right to manage and operate the Saskatchewan Registries, which was capitalized in July 2023.
- An increase in information technology services of \$6.3 million primarily related to project delivery work in Technology Solutions.
- An increase in cost of goods sold of \$4.5 million as a result of higher Services revenue within the Regulatory Solutions division as well as revenue earned through BASR within Registry Operations.
- An increase in professional and consulting services of \$1.7 million driven by increased investment to support registry enhancements.

2.4 Consolidated net income and adjusted net income



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

(thousands of CAD)	Three Months Ended December 31,					
	Pre-tax		Tax ¹		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

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

(thousands of CAD)	Year Ended December 31,					
	Pre-tax		Tax ¹		After-tax	
	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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
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	0.51	0.55	2.36	1.92
Adjusted earnings per share, diluted	0.50	0.54	2.35	1.90
Weighted average # of shares	18,452,302	18,004,641	18,185,434	17,820,729
Weighted average # of diluted shares	18,570,169	18,130,264	18,290,955	18,023,777

Net income for the quarter was \$5.3 million or \$0.29 per basic share and diluted share, compared to \$5.7 million or \$0.32 per basic share and diluted share in the fourth quarter of 2023. For the year ended December 31, 2024, net income was \$20.2 million or \$1.11 per basic share and \$1.11 per diluted share in 2024 compared to \$25.0 million or \$1.41 per basic share and \$1.39 per diluted share last year.

For the year ended December 31, 2024, the decrease in net income of \$4.8 million was due to:

- An increase in net finance expense of \$8.8 million compared to the prior year due to higher average long-term debt outstanding following the drawdown of the Credit Facility to fund the Upfront Payment in July 2023 combined with a full year of non-cash interest on the vendor concession liability to the Government of Saskatchewan related to the Extension, compared to only five months in the prior year period.
- Increased depreciation and amortization expense of \$7.1 million due to a full year of amortization with respect to the extended right to manage and operate the Saskatchewan Registries, which was capitalized in July 2023.
- An increase in information technology services expense of \$6.3 million and an increase in wages and salaries, net of share-based compensation expense, of \$5.3 million primarily related to project delivery work in Technology Solutions.
- An increase in share-based compensation expense of \$5.3 million compared to the same period in the prior year. This was driven by an increase in the Company's share price during the period compared to a decrease in the share price during same period in 2023.

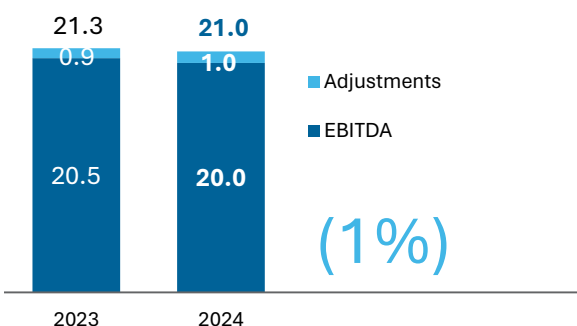
Partially offsetting this was strong adjusted EBITDA contributions from the Registry Operations and Services segments. Registry Operations adjusted EBITDA increased \$21.1 million year-over-year due to increased volumes across the Saskatchewan Registries division, record high-value property registration revenue within the Land Titles Registry and a full year of fee adjustments (implemented in July 2023) in the Saskatchewan Land Registry, compared to only five months in the prior year. Services' adjusted EBITDA increased \$1.8 million year-over-year due to increases in KYC and due diligence transactions in the Regulatory Solutions division and increased assignments and sales in the Recovery Solutions division.

Adjusted net income for the quarter 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. For the year, adjusted net income was \$42.9 million or \$2.36 per basic share and \$2.35 per diluted share compared to \$34.2 million or \$1.92 per basic share and \$1.90 per diluted share in 2023.

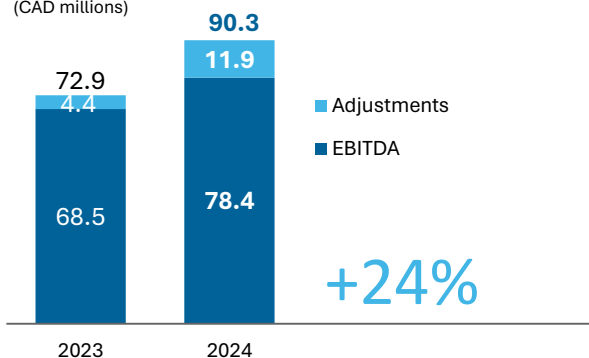
The decrease in adjusted net income for the three months ended December 31, 2024, is for similar reasons to that regarding net income, with the exception of the decrease in share-based compensation expense as this item is excluded from adjusted net income. The growth in adjusted net income for the year ended December 31, 2024 was due to strong results as highlighted for Registry Operations and Services above, which 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.

2.5 Consolidated EBITDA and adjusted EBITDA

**Consolidated EBITDA and adjusted EBITDA¹
for the three months ended December 31,**
(CAD millions)



**Consolidated EBITDA and adjusted EBITDA¹
for the year ended December 31,**
(CAD millions)



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

(thousands of CAD)	Three Months Ended December 31,		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 ¹	\$ 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) ¹	32.2%	35.6%	31.7%	31.9%
Adjusted EBITDA margin (% of revenue)	33.8%	37.1%	36.5%	34.0%

¹ 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" 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.

Adjusted EBITDA for the fourth quarter was \$21.0 million, consistent with \$21.3 million in the fourth quarter of 2023. For 2024, adjusted EBITDA was a record \$90.3 million, an increase of \$17.5 million compared to \$72.9 million in 2023. This was due to:

- An increase in adjusted EBITDA in Registry Operations of \$21.0 million when compared to the prior year. The increase was driven by volume increases across the Saskatchewan Registries division and record high-value property registrations in addition to a full year of fee adjustments in the Saskatchewan Registries pursuant to the Extension compared to five months in the previous year.
- An increase in adjusted EBITDA in Services of \$1.8 million when compared to 2023. The increase was primarily a result of revenue growth in Regulatory Solutions and Recovery Solutions.

Partially offsetting the above are:

- A decrease in adjusted EBITDA in Technology Solutions of \$0.5 million due to continued investment in people, including contractors to deliver on solution definition and implementation contracts.

- An increase in the inter-segment elimination of \$5.3 million over the prior year primarily due to continued delivery of registry enhancements to the Registry Operations segment by the Technology Solutions segment.

The adjusted EBITDA margin for the quarter was 33.8 per cent compared to 37.1 per cent in the prior year. The decrease for the quarter was a result of a \$3.7 million decrease in adjusted EBITDA in the Technology Solutions segment due to continued investment in people, including contractors, to deliver on solution definition and implementation contracts.

The adjusted EBITDA margin for the year was 36.5 per cent, compared to 34.0 per cent in 2023. The increase was due to volume increases across the Saskatchewan Registries division, record high-value property registration revenue within the Land Titles Registry and a full year of fee adjustments compared to only five months of fee increases in 2023.

2.6 Consolidated net finance expense

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Interest income	\$ 176	\$ 264	\$ 906	\$ 1,163
Interest expense on long-term debt	(2,702)	(3,696)	(12,421)	(9,449)
Interest on vendor concession liability	(2,176)	(2,599)	(9,684)	(4,332)
Interest on lease liabilities	(109)	(123)	(485)	(400)
Effective interest component of interest expense	(66)	(64)	(262)	(165)
Interest expense	\$ (5,053)	\$ (6,482)	\$ (22,852)	\$ (14,346)
Net finance expense	\$ (4,877)	\$ (6,218)	\$ (21,946)	\$ (13,183)

Note: Brackets in the above table denote expense.

Net finance expense was \$4.9 million for the quarter, down \$1.3 million from \$6.2 million in the same quarter in the previous year. During the quarter, the Company continued to make voluntary prepayments on its Credit Facility as part of its deleveraging plan, which combined with prepayments during the first nine months of the year resulted in lower average long-term debt balances compared to the prior year quarter. This, combined with a lower effective interest rate due to decreases in the interest rate by the Bank of Canada in 2024 compared to the prior year and reduced interest on the vendor concession liability, contributed to the decrease.

For the year ended December 31, 2024, net finance expense was \$21.9 million, up \$8.8 million from 2023 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. Additionally, there has been a full year of non-cash interest on the vendor concession liability to the Government of Saskatchewan related to the Extension, compared to only five months in the prior year period.

2.7 Tax provision

The Company is subject to federal and provincial income taxes at an estimated combined statutory rate of 27.0 per cent (2023 – 27.0 per cent). Income tax expense varies from the amounts that would be computed by applying the combined statutory income tax rate to earnings before taxes as outlined below:

(thousands of CAD)	2024	2023
Net income before tax	\$ 28,925	\$ 34,790
Combined statutory income tax rate	27.0%	27.0%
Expected income tax expense	7,810	9,393
Increase (decrease) in income tax resulting from:		
Non-deductible expenses	95	223
Income tax rate differential	502	19
Change in unrecognized deferred tax assets	278	100
Other	(1)	10
Income tax expense	\$ 8,684	\$ 9,745

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

3. Business Segment Analysis

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

ISC currently has three operating segments:

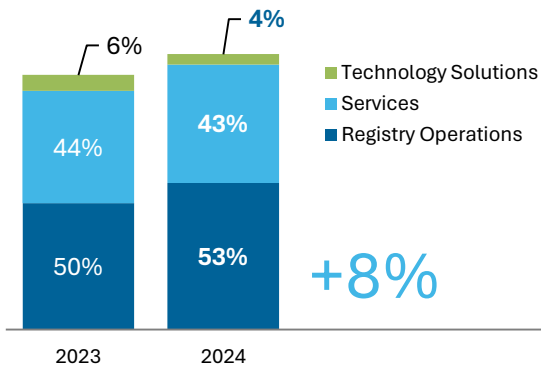
Registry Operations delivers registry and information services on behalf of governments and private sector organizations.

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

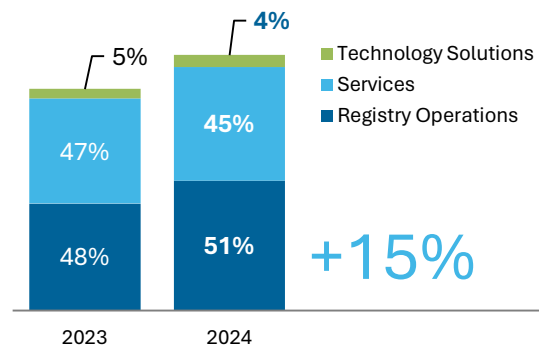
Technology Solutions provides the development, delivery and support of registry (and related) technology solutions.

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

**Revenue by segment¹
for the three months ended December 31,**

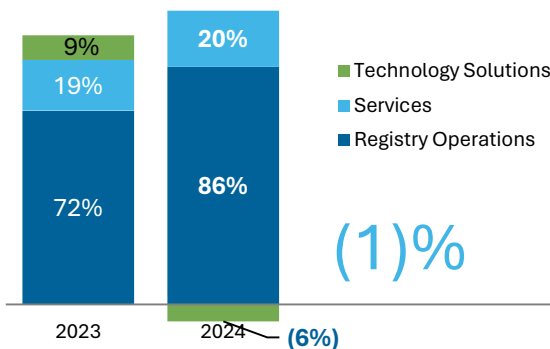


**Revenue by segment¹
for the year ended December 31,**

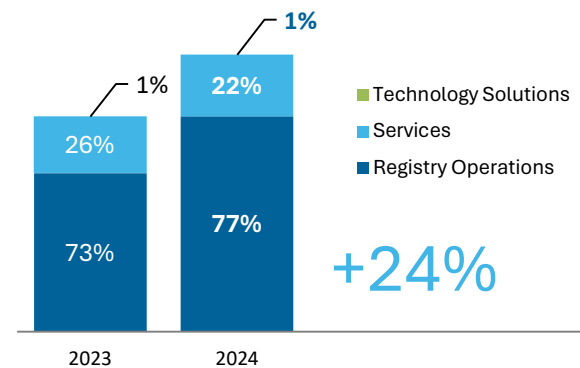


¹ Corporate and other and Inter-segment eliminations are excluded. Technology Solutions revenue included in the above graphs is Third Party revenue.

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



**Adjusted EBITDA by segment¹
for the year ended December 31,**



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

3.1 Registry Operations

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

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

On July 2, 2024, the Company commenced the management and operation of BASR. The results of operations of BASR are included in the “Other Registries” division of Registry Operations.

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

Saskatchewan Registries

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

On July 5, 2023, the Company entered into an Extension Agreement (referred to herein as the “Extension Agreement”) to extend ISC’s exclusive right to manage and operate the Saskatchewan Registries until 2053 (referred to herein as the “Extension”). Under the Extension Agreement, ISC was granted the right to introduce and/or enhance fees on certain transactions. Applicable fee adjustments became effective July 29, 2023.

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

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

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

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

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

Saskatchewan Land Registry

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

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

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

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

Approximately 90 per cent of all Land Titles Registry registration transactions were submitted online in 2024.

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

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

Saskatchewan Personal Property Registry

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

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

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

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

Saskatchewan Corporate Registry

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

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

Approximately 96 per cent of all registrations in the Corporate Registry were submitted online in 2024.

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.

On May 13, 2024, ISC announced that through its wholly owned subsidiary, Reamined, the Company and the Ministry entered into the A&R OPTA Agreement to continue the management and operation of the OPTA system for the Government of Ontario, until March 31, 2028, with two additional options for one-year renewals. The renewal agreed to in the A&R OPTA Agreement replaces the prior agreement between Reamined and the Ministry, which would have expired on March 31, 2025.

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

The majority of business is conducted online.

Other Registries

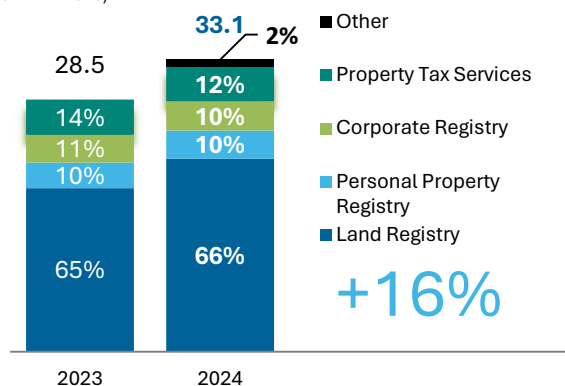
The Other Registries division of the Registry Operations segment primarily consists of BASR. At the end of 2023, ISC secured an exclusive agreement with the Bank of Canada to manage and operate BASR as well as provide the Company's proprietary technology solution, RegSys. On July 2, 2024, the Company completed the technology build of BASR and commenced its operation.

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

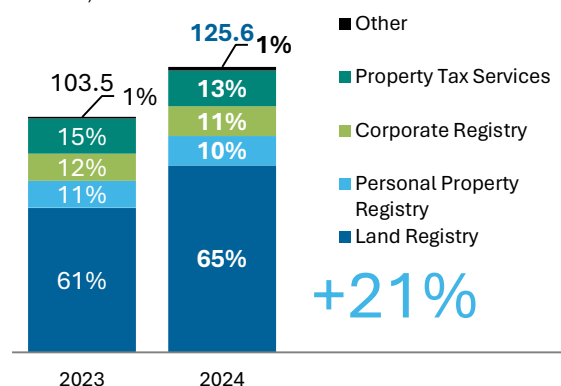
Revenue for BASR is earned through transaction fees for registration and search services. A flat fee is charged for these services at the time the services are rendered. ISC collects and retains all fees charged for services under BASR and records this as revenue in exchange for paying a quarterly fee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

REGISTRY OPERATIONS REVENUE

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



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

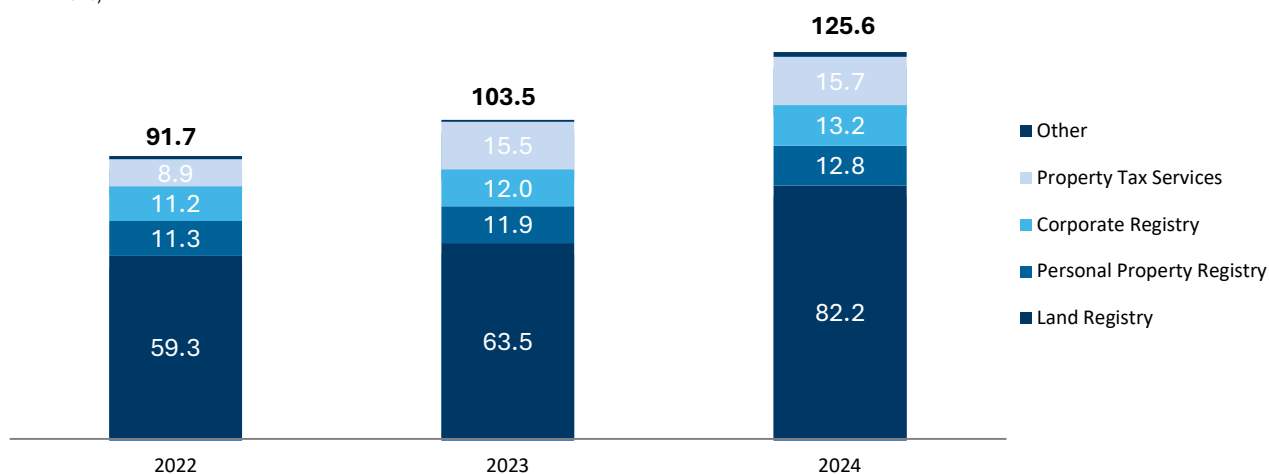


(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Land Registry	\$ 21,831	\$ 18,501	\$ 82,241	\$ 63,525
Personal Property Registry	3,168	2,885	12,831	11,879
Corporate Registry	3,334	3,163	13,192	11,979
Property Tax Assessment Services	3,950	3,970	15,712	15,545
Other	786	-	1,612	588
Registry Operations revenue	\$ 33,069	\$ 28,519	\$ 125,588	\$ 103,516

Revenue for Registry Operations for the fourth quarter of 2024 was \$33.1 million, up \$4.6 million or 16 per cent compared to the fourth quarter of 2023. Increased volumes across the Saskatchewan Registries division, record high-value property registration revenue within the Land Titles Registry and new revenue related to BASR during the quarter were the main reasons for the increase.

For the year, revenue was \$125.6 million, a record compared to \$103.5 million in 2023, an increase of \$22.1 million or 21 per cent. The increase was due to the same reasons noted above for the quarter, including record high-value property registrations, along with fee adjustments implemented in 2023 realized for a full year compared to five months in the prior year.

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



Note: Values may not add due to rounding.

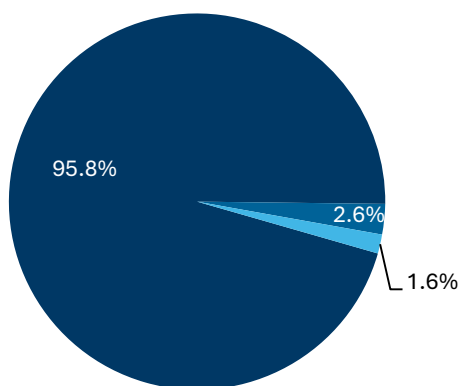
The top five customers for the Saskatchewan Registries made up 21 per cent of total division revenue in 2024. Of those customers, no single customer accounted for more than 10 per cent of total Saskatchewan Registries revenue. The Ontario Property Tax Assessment Services division earns its revenue from the Government of Ontario.

Saskatchewan Land Registry

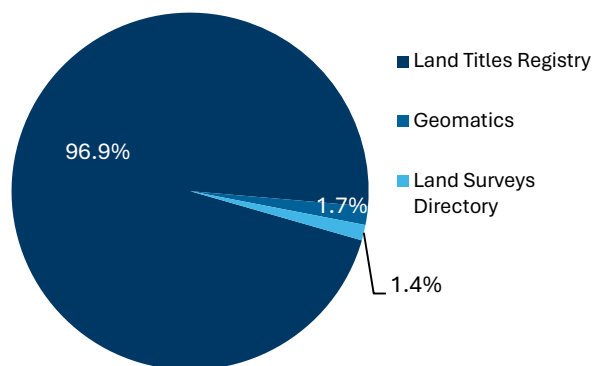
For the fourth quarter of 2024, revenue for the Land Registry was \$21.8 million, an increase of \$3.3 million or 18 per cent compared to the same period in 2023, primarily driven by strong results in the Saskatchewan residential real estate market and record high-value property registrations. Year-to-date revenue was \$82.2 million in 2024 compared to \$63.5 million during the same period of 2023, an increase of \$18.7 million or 29 per cent due to the same reasons noted above for the quarter.

Most 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 fourth quarter was \$21.2 million, an increase of \$3.3 million or 19 per cent compared to the fourth quarter in 2023. The increase was driven by strong activity in regular residential real estate, combined with record high-value property registration revenue. In addition, overall transaction volume compared to the fourth quarter of 2023 increased as shown in the graphs that follow.

Saskatchewan Land Registry revenue for the year ended December 31, 2023



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



According to the Saskatchewan Realtors Association, as reported by the Canadian Real Estate Association, year-over-year residential real estate markets in the fourth quarter of 2024 saw the median sales price¹ for single detached homes increase by 12 per cent. Overall transaction volume² in the fourth quarter of 2024 increased by 16 per cent compared to the same quarter in 2023. Annual sales are up nearly 9 per cent³ compared to 2023. Compared to the 10-year trend, year-to-date sales are up 19 per cent despite the inventory challenges being experienced.

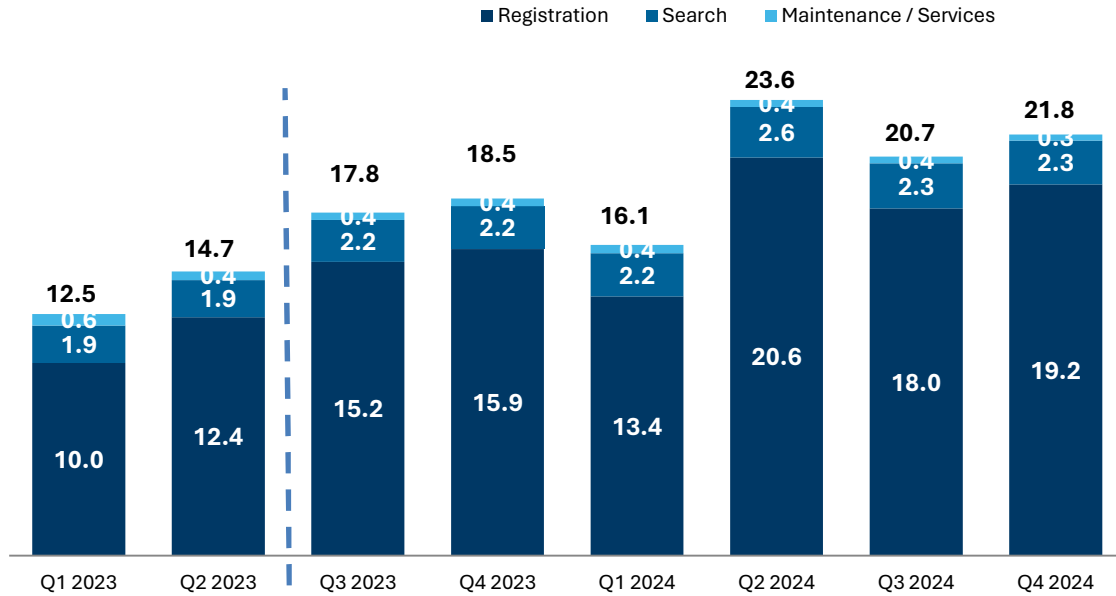
The following graphs show Land Registry revenue by type of transaction and overall transaction volume, respectively, for the last eight quarters. Typically, the second and third quarters generate the most revenue for the Land Registry. Fee adjustments made in relation to the Extension Agreement effective in July 2023 have impacted revenue comparability in the short-term as ISC realizes the first full year of these fee adjustments.

¹ Canadian Real Estate Association (“CREA”) www.crea.ca, <https://stats.crea.ca/mls/sra-median-price>, accessed 2025.01.13.

² Canadian Real Estate Association (“CREA”) www.crea.ca, <https://stats.crea.ca/mls/sra-residential-activity>, accessed 2025.01.13.

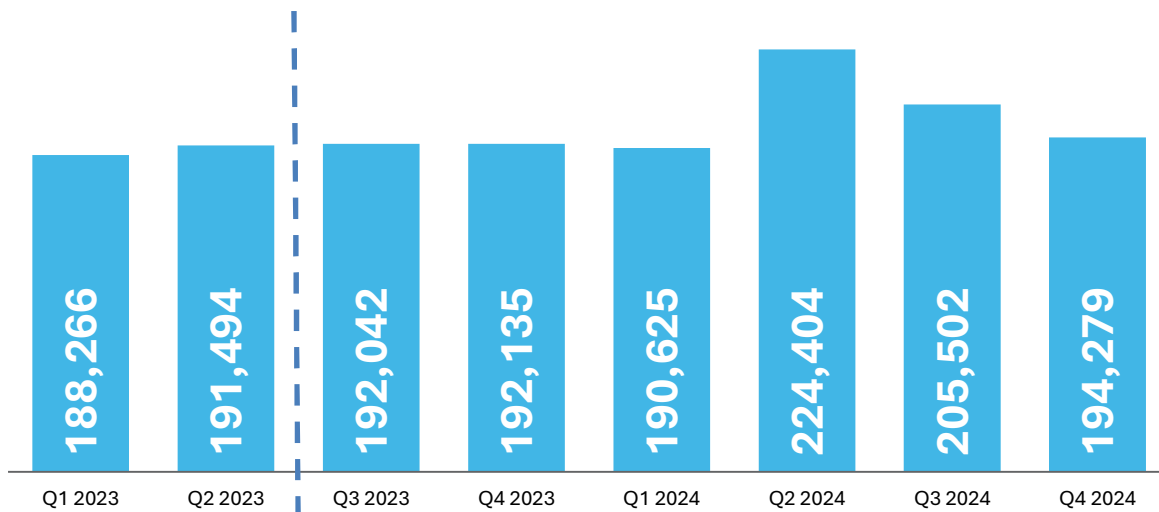
³ Saskatchewan Realtors Association (“SRA”) December 2024 Market Watch Report released 2025.01.07.

Saskatchewan Land Registry revenue by type
(CAD millions)



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.

Saskatchewan Land Registry transaction volume
(Number of transactions)



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. Values may not add due to rounding.

Transaction volume in the Land Titles Registry rose by 1 per cent for the fourth quarter of 2024 when compared to the same period in 2023. The volume of regular land transfers and mortgage registrations grew during the period, increasing by 2 per cent and 13 per cent, respectively, when compared to the fourth quarter of 2023. Title search volume rose by 3 per cent when compared to the same period in 2023 and made up the largest portion of transaction volume, representing 71 per cent of the volume during the quarter. This growth was offset by

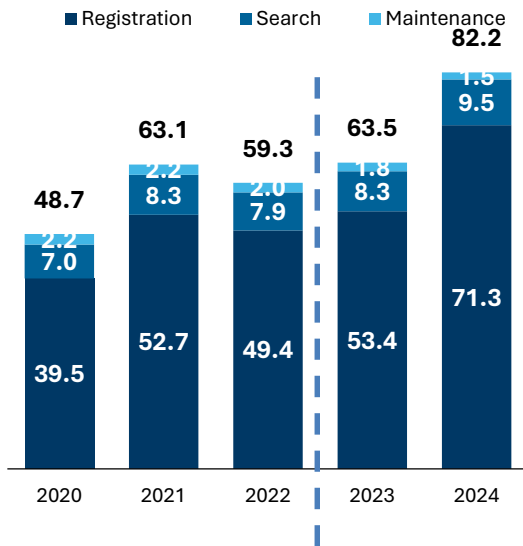
decreases in other transaction types during the quarter.

For the year ended December 31, 2024, Land Registry revenue was a record \$82.2 million compared to \$63.5 million in 2023, an increase of \$18.7 million or 29 per cent. The increase was driven by a robust Saskatchewan residential real estate sector, which contributed to increased volumes, combined with a full year of fee adjustments compared to five months in the prior year and record high-value property registration revenue.

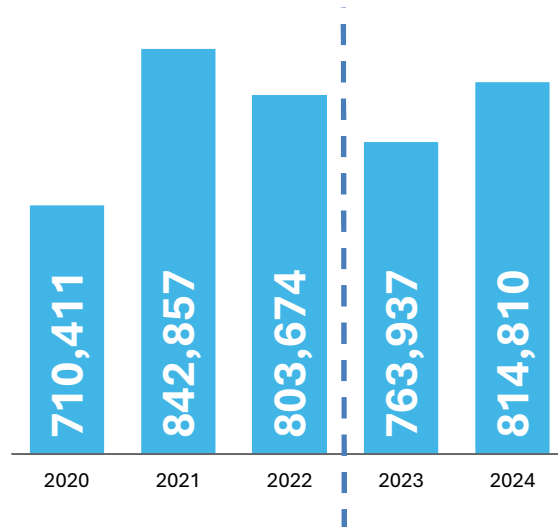
Land Titles Registry revenue included in Land Registry revenue above was \$79.7 million for 2024, up 31 per cent compared to \$60.8 million in 2023 for the same reasons as described above. Regular land transfers and mortgage registration volume ended the year higher, up 5 per cent and 8 per cent, respectively. Title search volume also ended the year higher, up 3 per cent. As a result, overall transaction volume rose by 7 per cent when compared to 2023. The introduction of a mortgage discharge fee in late July 2023 when fee adjustments related to the Extension Agreement were made also contributed to the increase in overall volume. Excluding this new transaction type, volume would have increased by 4 per cent during the year.

The following graphs present Land Registry results over the past five years to highlight historical trends. As noted above, the fee adjustments implemented in the third quarter of 2023 have positively impacted 2023 and 2024 revenue.

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



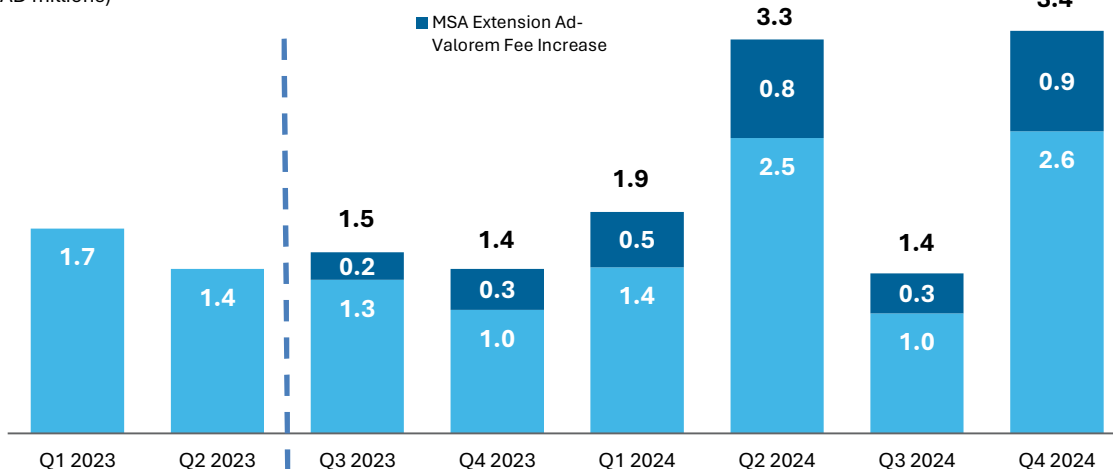
Saskatchewan Land Registry transaction volume for the year ended December 31,
(Number of transactions)



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

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 first two quarters to the far left of the dotted vertical line in the graph below were prepared on the basis that a high-value property registration was a transaction that generated revenue of \$10,000 (i.e., from a land value of \$3.3 million or more). The light blue bars to the right of the dotted line onward were prepared using all 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)

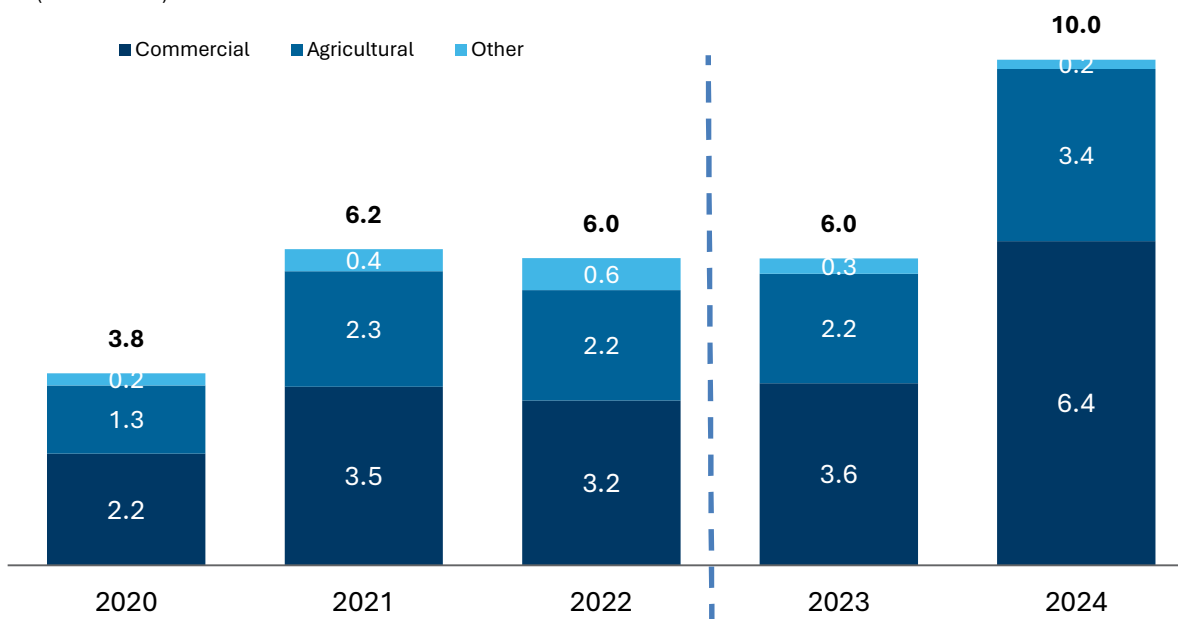


Note: Values may not add due to rounding.

High-value property registration revenue for the fourth quarter of 2024 was a quarterly record (since tracking began in 2004) of \$3.4 million, an increase of \$2.0 million compared to \$1.4 million in the fourth quarter of 2023. This rise is due to the increase in the volume of these registrations, along with the 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 fourth quarter of 2024 would have been \$2.6 million, as illustrated in the graph above, which shows the last eight quarters of high-value property registration revenue.

High-value property registration revenue was an annual record (since tracking began in 2004) of \$10.0 million in 2024, an increase of \$4.0 million compared to 2023. The second and fourth quarters of 2024 experienced higher revenue from these transactions. Annual volumes of these transactions were consistent with 2023 whereas the average revenue per registration increased over the prior year. The following graph presents the split of high-value property registrations over the past five years between commercial, agricultural and other.

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



Note: The fee adjustments implemented in July of 2023 positively impacted revenue for 2023. Therefore, 2023 results are not directly comparable to prior years' results for the reasons described throughout this section. Values may not add due to rounding.

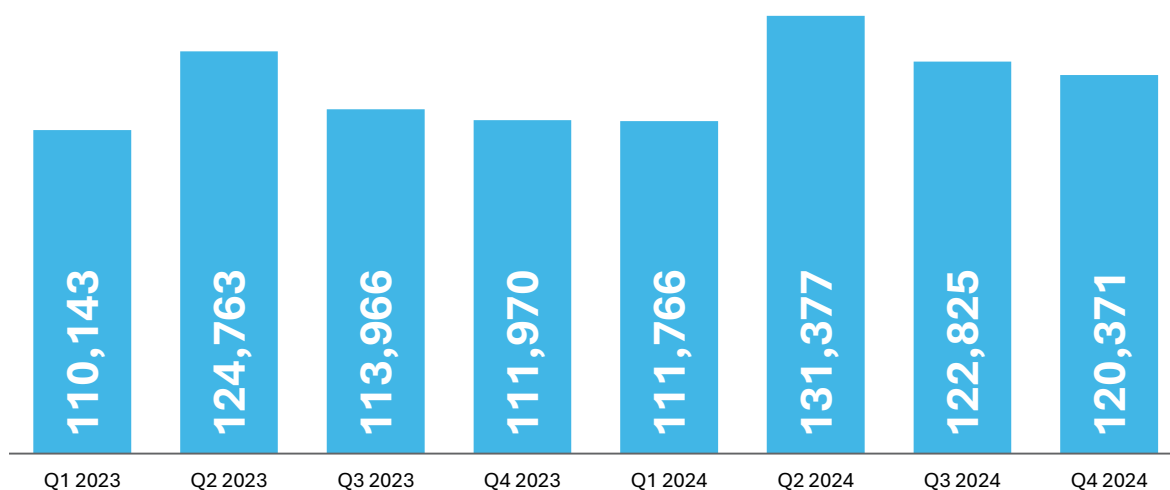
The main customers of the Land Registry include law firms, financial institutions, governments, surveyors, developers and resource companies as well as the general public. For 2024, the top 20 Land Registry customers comprised 43 per cent of revenue and the top 100 Land Registry customers represented 81 per cent of revenue.

Saskatchewan Personal Property Registry

For the fourth quarter of 2024, revenue for the Personal Property Registry was \$3.2 million, up 10 per cent or \$0.3 million compared to the same period in 2023, due to increased volumes and annual CPI fee adjustments made during the second quarter. Registration, search and maintenance revenue grew by 6 per cent, 20 per cent and 6 per cent, respectively, when compared to the same quarter in 2023.

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

Saskatchewan Personal Property Registry transaction volume
(Number of transactions)



Volume for the fourth quarter was up 8 per cent compared to the fourth quarter of 2023. Registration, search and maintenance volume grew by 4 per cent, 9 per cent and 6 per cent, respectively, when compared to the same quarter last year. The 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 all of 2024 came in at an estimated 8 per cent ahead of 2023 according to DesRosiers Automotive Consultants¹. A similarly strong automotive sales market in Saskatchewan was noted by Statistics Canada in data released in February 2025 for the fourth quarter of 2024, as well as for the whole year². With the increase in sales and inventory levels, there has been a decrease in prices for new and used vehicles in Saskatchewan³ during the fourth quarter, which could be encouraging new sales and Personal Property Registry activity.

Full year revenue for the Personal Property Registry was \$12.8 million in 2024, a rise of \$1.0 million or 8 per cent compared to 2023. Registration, search and maintenance revenue rose by 7 per cent, 13 per cent and 5 per cent, respectively. The increase in revenue was due to higher volumes during the year as well as annual CPI fee adjustments made in the second quarter of 2024. Overall volume for 2024 grew by 6 per cent compared to 2023. Search volume, which represented 63 per cent of the volume for the registry this year, rose by 6 per cent. Registration and maintenance volume both grew by 6 per cent as well compared to the prior year.

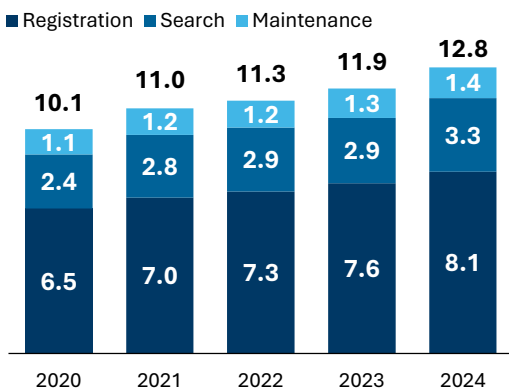
¹ DesRosiers Automotive Consultants Inc. *Provincial Sales December 2024 Report* published 2025.01.29.

² Statistics Canada. *Table 20-10-0001-01 – New motor vehicle sales*, accessed 2025.02.14.

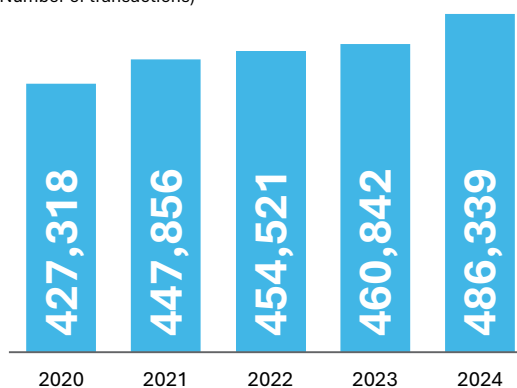
³ Autotrader.ca, *Price Index, December 2024 Report* published 2025.02.04.

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

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



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



Note: Values may not add due to rounding.

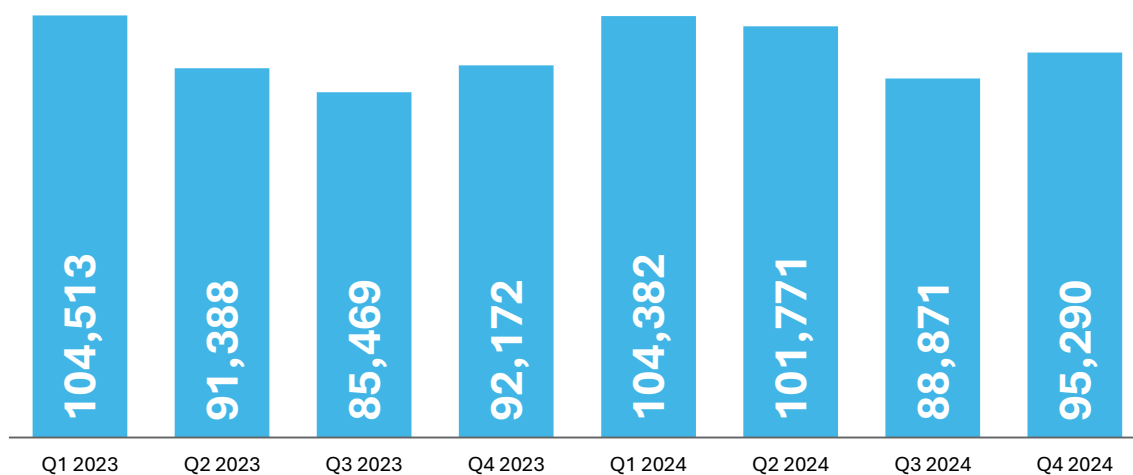
Customers of the Personal Property Registry are primarily in the financial sector but also include law firms. The top 20 Personal Property Registry customers accounted for about 85 per cent of the revenue in 2024, while the top 100 represented 95 per cent of the revenue.

Saskatchewan Corporate Registry

Revenue for the Corporate Registry for the fourth quarter of 2024 was \$3.3 million, an increase of 5 per cent, or \$0.2 million, compared to the same period in 2023. Search revenue grew by 8 per cent due primarily to higher volume. Maintenance revenue grew by 12 per cent due to pricing adjustments made during the second quarter of 2024. Registration revenue decreased 10 per cent as a result of lower transaction volume.

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

Saskatchewan Corporate Registry transaction volume
(Number of transactions)



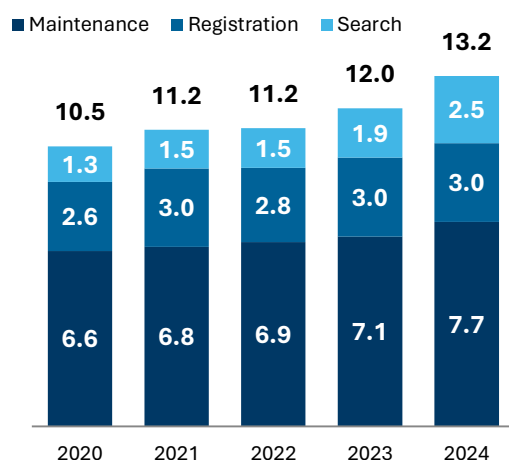
Transaction volume for the fourth quarter of 2024 increased by 3 per cent when compared to the fourth quarter of 2023. Search transactions, which are the largest component of volume and accounted for 65 per cent of overall volume during the quarter, grew by 7 per cent. Registration and maintenance volume declined by 5 per cent and 1 per cent, respectively, compared to the same quarter last year.

For the full year, revenue for the Corporate Registry was \$13.2 million, an increase of \$1.2 million or 10 per cent, compared with 2023. During 2024, search revenue grew by 35 per cent primarily due to annual CPI fee adjustments, as well as higher volume. Maintenance revenue, the largest of the three revenue streams, increased by 8 per cent during the year when compared to 2023 due to pricing adjustments made during the second quarter of 2024. Registration revenue was consistent when compared to 2023.

The annual transaction volume for 2024 rose by 4 per cent compared to 2023. Search volume grew by 7 per cent. Registration and maintenance volume grew at 2 per cent and 1 per cent, respectively, when compared to the prior year.

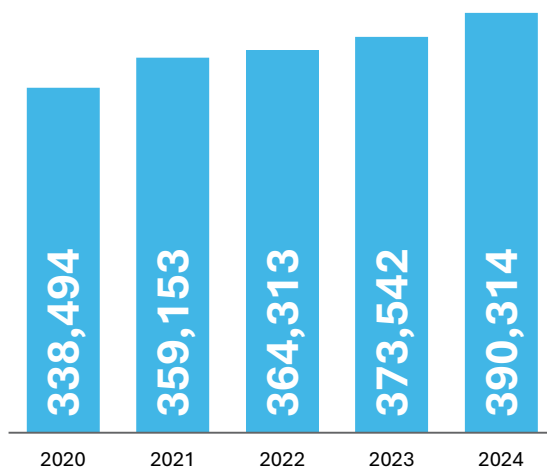
The following graphs present Corporate Registry revenue and transaction volume over the past five years illustrating further trends.

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



Note: Values may not add due to rounding.

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



For the Corporate Registry, customers include law firms and companies in the financial sector, as well as the Government of Saskatchewan. They also include corporations, non-profit corporations, co-operatives and sole proprietorships that are, were or will be registered in the Corporate Registry. The top 20 Corporate Registry customers yielded 35 per cent of revenue in 2024 and the top 100 customers rendered 53 per cent of revenue for the year.

Ontario Property Tax Assessment Services

Revenue for the Ontario Property Tax Assessment Services division in the fourth quarter of 2024 was \$4.0 million, consistent compared to 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.

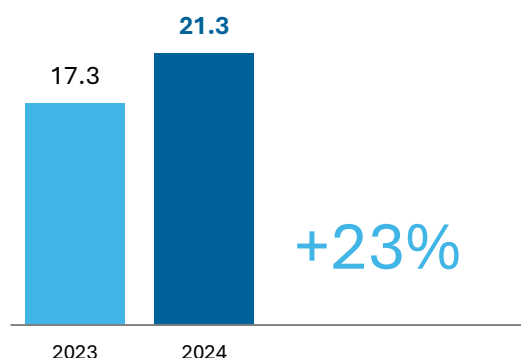
Ontario Property Tax Assessment Services revenue for the year ended December 31, 2024, was \$15.7 million, consistent with 2023 and as expected.

Other Registries

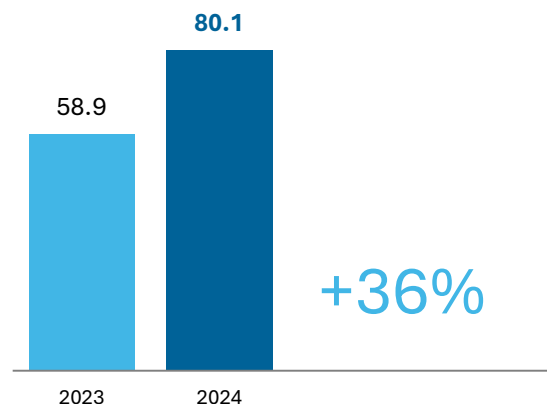
Revenue in Other Registries is made up of revenue from the BASR for the year ended December 31, 2024. Revenue for the fourth quarter was \$0.8 million and was \$1.6 million for the year ended December 31, 2024.

REGISTRY OPERATIONS EXPENSES, EBITDA AND ADJUSTED EBITDA

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



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



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 33,069	\$ 28,519	\$ 125,588	\$ 103,516
Total expenses ¹	14,683	12,782	60,198	48,236
EBITDA	\$ 18,386	\$ 15,737	\$ 65,390	\$ 55,280
Adjustments ²	2,896	1,590	14,662	3,644
Adjusted EBITDA	\$ 21,282	\$ 17,327	\$ 80,052	\$ 58,924

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

² As shown in section 2.5 "Consolidated EBITDA and adjusted EBITDA", 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 fourth quarter was \$21.3 million, up 23 per cent compared to the same period last year. The increase is primarily due to volume increases across the Saskatchewan Registries division, record high-value property registration revenue within the Land Titles Registry and new revenue related to BASR. Total expenses increased in the quarter compared to the prior year quarter due to continued work on registry enhancements provided by our Technology Solutions segment, partially offset by a decrease in share-based compensation of \$0.9 million due to a decrease in the Company's share price compared to an increase in the same prior year period. The increase in Registry Operations' adjusted EBITDA margin during the quarter, compared to the prior period, was due to the same reasons outlined above.

Adjusted EBITDA in 2024 increased to \$80.1 million, up 36 per cent compared to the prior year due to the same factors noted above for the quarter as well as a full year of fee adjustments in the Saskatchewan Registries pursuant to the Extension compared to five months in the previous year. Total expenses increased in 2024 compared to the prior year due to an increase in share-based compensation of \$3.1 million and continued progress on registry enhancements. The increase in Registry Operations' adjusted EBITDA margin for 2024, compared to the prior year, was driven by the same explanations for the quarter in addition to the full year impact of the fee adjustments discussed 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 <i>Bank Act</i> Filing Notice of Security Interest (Fixture) Registrations Land Searches US UCC ⁴ Search and Filings
Recovery Solutions	Asset Recovery	Fully-managed service across Canada Identification, retrieval and disposition of movable assets
	Accounts Receivable Management	Early-stage collection activities Late-stage collection activities

Competition

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

Corporate Solutions

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

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.

Incorporation Services

- Corporate Solutions provides a convenient, cost-effective method to incorporate businesses online or through our staff-assisted process. Leveraging our online technology platforms, Corporate Solutions services legal customers and the general public through a team of experienced law clerks in Ontario and Quebec.
- The Company has historically held one of two exclusive licences, which has allowed us to access the Ontario Business Registry (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. Subsequent to the expiry of the extension of the contract, the Company continues to access the OBR; however, this access is no longer exclusive. We believe that our strong customer service supported by the industry-leading *Registry Complete* platform will allow us to differentiate our service from the public portal. The Company also has non-exclusive licences to do the same in all other provincial and federal (Corporations Canada) corporate registries across Canada.
- In addition to incorporations, various other corporate filings are often required to operate a business. These include amendments to a company’s governing articles, amalgamations, the continuance of a company, a change in registered address or changes to a board of directors. Corporate Solutions also provides online and real-time NUANS® and business name searches, registered agents of service and corporate document preparation to assist in the organization and maintenance of a business.

Corporate Supplies

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

Regulatory Solutions

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

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

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

Know-Your-Customer and Due Diligence

- Regulatory Solutions supports legal and financial institution due diligence activities for compliance purposes through the KYC verification (corporate and individual), public records search and registration services across Canada. Customers can obtain numerous reports and intelligence to verify and authenticate customer data to comply with internal customer onboarding policies mandated by Federal Anti-Money Laundering regulations. Using a web-based tool and associated APIs that provide real-time access to validate and verify an individual’s or a business’ existence, our KYC service aggregates information from multiple trusted sources to provide reliable and accurate identification of an individual and/or a business and its principals.

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

Collateral Management

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

Recovery Solutions

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

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

Asset Recovery

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

Accounts Receivable Management

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

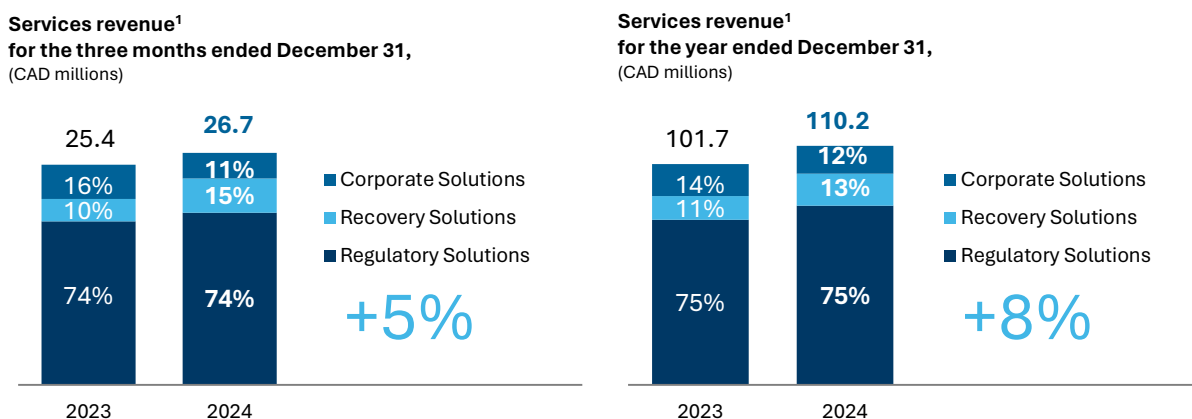
Revenue

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

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

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

SERVICES REVENUE



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

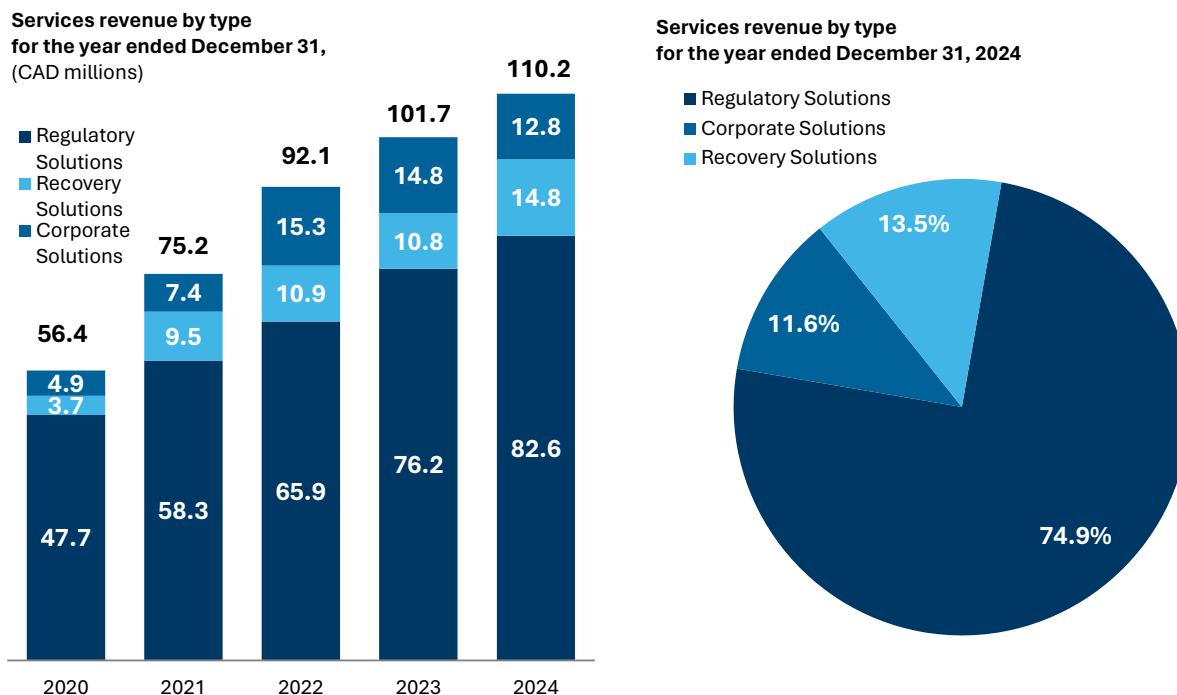
(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Regulatory Solutions	\$ 19,821	\$ 18,850	\$ 82,553	\$ 76,166
Recovery Solutions	3,978	2,567	14,844	10,791
Corporate Solutions	2,943	3,951	12,799	14,755
Services revenue	\$ 26,742	\$ 25,368	\$ 110,196	\$ 101,712

Revenue for Services was \$26.7 million for the fourth quarter of 2024, an increase of 5 per cent or \$1.4 million compared to the same period in 2023. Revenue for the quarter saw growth in the Recovery and Regulatory Solutions divisions, which was partially offset by a decline in the Corporate Solutions division when compared to the fourth quarter of 2023. Growth in the Regulatory Solutions division is due to the growth in KYC and due diligence activities from existing customers as Anti-Money Laundering policies continue to be enhanced for the lending industry. Growth in the Recovery Solutions division was due to an increase in individual Asset Recovery assignments and sales.

Revenue on a year-over-year basis increased by 8 per cent to \$110.2 million compared to \$101.7 million during 2023, due to growth in the Regulatory Solutions and Recovery Solutions divisions, which offset lower Corporate

Solutions revenue for the same reasons as outlined for the quarter above.

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



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

Regulatory Solutions

Regulatory Solutions revenue for the fourth quarter of 2024 was \$19.8 million, an increase of \$1.0 million or 5 per cent compared to \$18.9 million for the same quarter in 2023. Services saw growth in KYC and due diligence activities from existing customers as Anti-Money Laundering policies continue to be enhanced for the lending industry.

For the full year, revenue in 2024 was \$82.6 million, an increase of \$6.4 million or 8 per cent compared to \$76.2 million in 2023. Annual revenue growth has been due to an increase in KYC and due diligence activities from existing customers as the compliance environment continues to be more stringent within the lending industry, contributing to the volume increases in Regulatory Solutions. However, this growth was partially offset following the sudden and unexpected introduction of a ban by the Government of Ontario on NOSIs at the start of June 2024, which impacted our collateral management offering.

Recovery Solutions

Revenue in Recovery Solutions for the fourth quarter of 2024 was \$4.0 million, an increase of \$1.4 million or 55 per cent compared to \$2.6 million from the same prior year period. Growth during the quarter was due to an increase in individual Asset Recovery assignments and an increase in completion of vehicle sales for which the Company receives a commission.

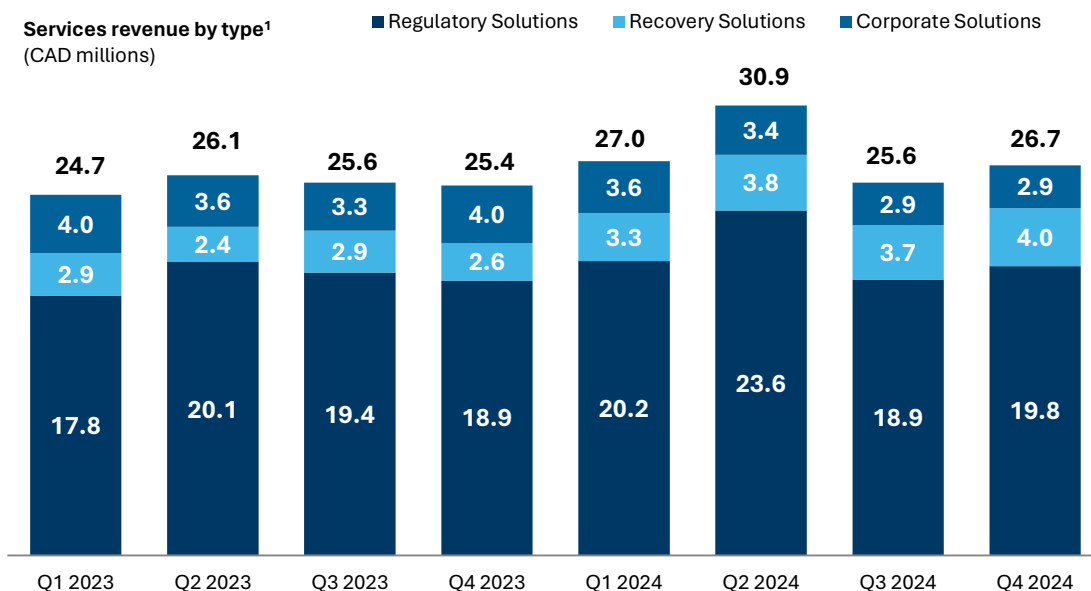
Revenue for 2024 was \$14.8 million, an increase of \$4.1 million or 38 per cent compared to \$10.8 million for 2023 for the same reasons as noted for the quarter.

Corporate Solutions

Corporate Solutions revenue for the fourth quarter was \$2.9 million, a decrease of \$1.0 million or 26 per cent compared with the fourth quarter of 2023. Revenue was down because of the expected attrition of non-contract customers in conjunction with the continued opening of the OBR.

For the year ended December 31, 2024, annual revenue was \$12.8 million, a decrease of \$2.0 million or 13 per cent compared to \$14.8 million for the same period of 2023, due to the same reasons as noted for the change in the quarter.

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

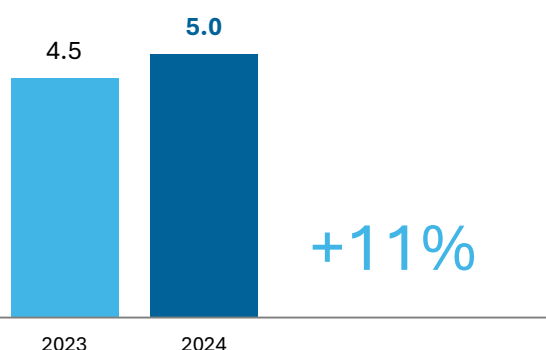


¹ Related Party and other revenue not displayed in graph. Values may not add due to rounding.

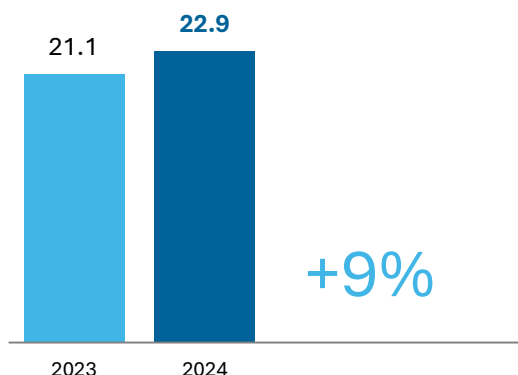
The top 20 Services customers for 2024 comprised 67 per cent of revenue, while the top 100 Services customers made up nearly 84 per cent of revenue. No single customer accounted for more than 25 per cent of revenue.

SERVICES EXPENSES, EBITDA AND ADJUSTED EBITDA

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



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



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 26,742	\$ 25,368	\$ 110,196	\$ 101,712
Total expenses ¹	21,656	20,880	87,647	80,669
EBITDA	\$ 5,086	\$ 4,488	\$ 22,549	\$ 21,043
Adjustments ²	(80)	22	391	20
Adjusted EBITDA	\$ 5,006	\$ 4,510	\$ 22,940	\$ 21,063

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

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

Adjusted EBITDA for Services was \$5.0 million for the fourth quarter, up \$0.5 million or 11 per cent from the same quarter in the prior year. The increase was primarily due to increased growth in Regulatory Solutions and Recovery Solutions revenue partially offset by higher costs for the quarter driven by investment in people to support continued business growth and higher costs of goods sold with respect to higher Regulatory Solutions revenue.

For the year, Services adjusted EBITDA was \$22.9 million, up from \$21.1 million or 9 per cent in the prior year, primarily driven by revenue growth in Regulatory Solutions and Recovery Solutions, offset by the same explanations for the quarter. Further increasing total expenses was \$0.4 million in share-based compensation due to the increase in the Company's share price during the year, which is not reflected in adjusted EBITDA.

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.

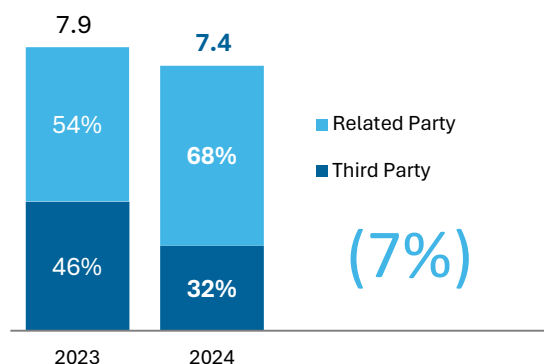
Competitors in this segment include other registry software providers that develop and provide software platforms

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

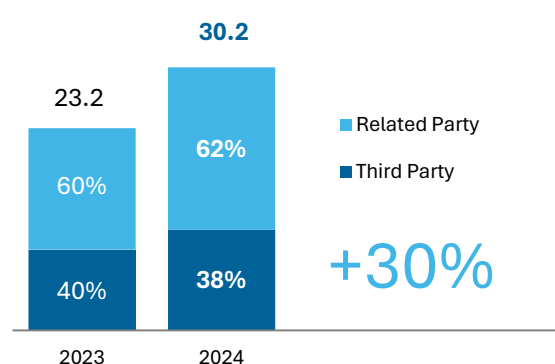
Technology Solutions does not experience seasonality but does fluctuate due to the timing of project-related revenue.

TECHNOLOGY SOLUTIONS REVENUE

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



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

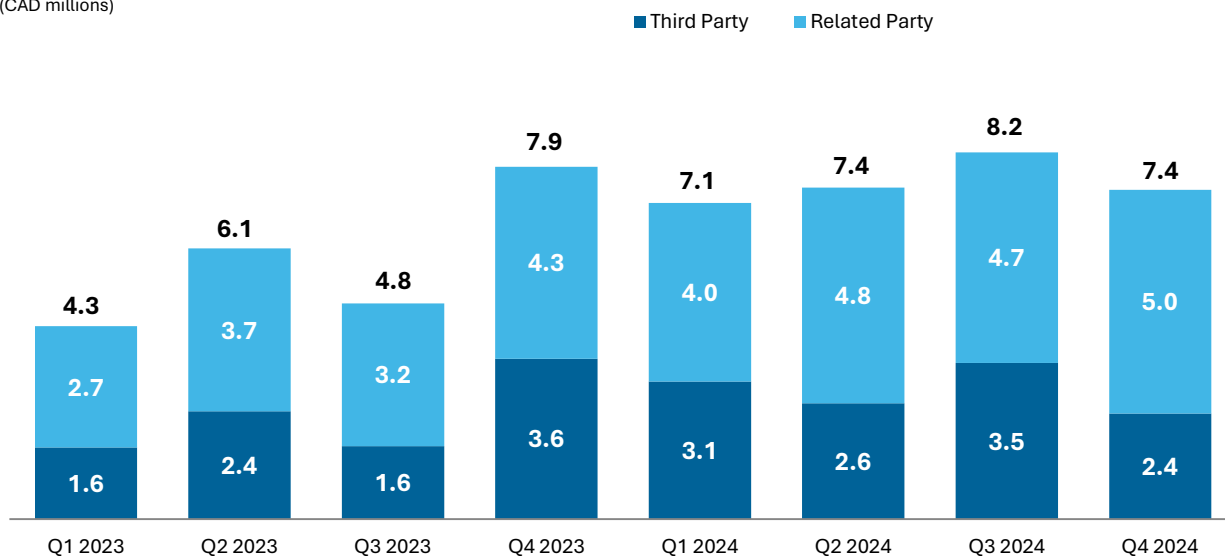


(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Third Party	\$ 2,371	\$ 3,604	\$ 11,570	\$ 9,268
Related Party	5,022	4,312	18,609	13,906
Technology Solutions revenue	\$ 7,393	\$ 7,916	\$ 30,179	\$ 23,174

Revenue in Technology Solutions was \$7.4 million for the quarter, a decrease of \$0.5 million or 7 per cent compared to the fourth quarter of 2023. Third Party revenue for the quarter was \$2.4 million, a decrease of \$1.2 million compared to the fourth quarter of 2023 due to the timing of revenue recognition on solution definition and implementation contracts.

Related Party revenue for the fourth quarter of 2024 was \$5.0 million, an increase of \$0.7 million or 16 per cent compared to the same quarter in 2023. The increase in Related Party revenue is primarily a result of continued delivery of registry enhancements for the Saskatchewan Registries division in Registry Operations. Related party revenue in any quarter is dependent on resources used or consumed internally. Our intent is to continue to service the needs of internal customers as efficiently and effectively as possible, including the provision of service through related party resources. Therefore, segment revenue may continue to fluctuate over time, particularly as we pursue additional Third Party revenue.

Technology Solutions revenue by type
(CAD millions)



Note: Values may not add due to rounding.

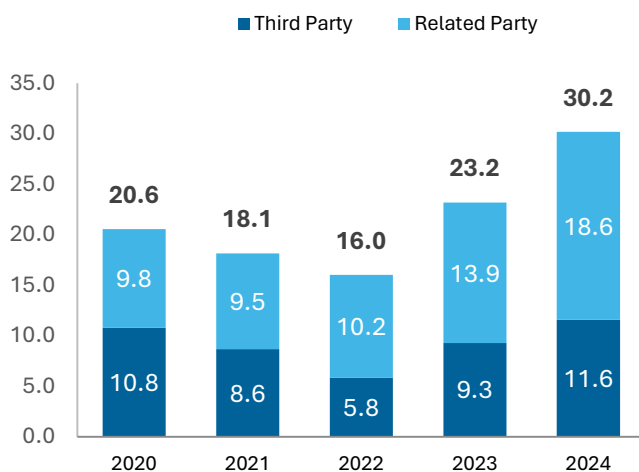
Revenue for the year was \$30.2 million, an increase of \$7.0 million from \$23.2 million in 2023.

Third Party revenue for 2024 increased to \$11.6 million from \$9.3 million in 2023 due to continued progress with contracts previously announced and ongoing solution definition and implementation contracts. The solution definition and implementation revenue was supported by consistent hosting, support and maintenance revenue during the year.

Related Party revenue for the year increased to \$18.6 million from \$13.9 million due to the same factors as outlined for the quarter, complemented by the development of the system to support BASR in in the first half of the year.

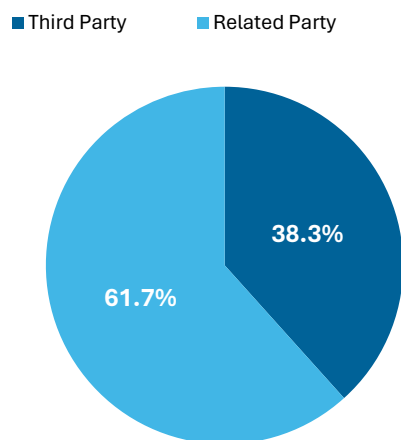
The following graph provides details on Technology Solutions revenue over the past five years. While Technology Solutions Third Party revenue was impacted by the COVID-19 pandemic through delays in active solution definition and implementation contracts as well as new projects coming to market, we began to see renewed interest in procurement activities for these projects in 2022. This translated into new wins announced in 2023 and the return of Third Party revenue to historical trends.

Technology Solutions revenue by Type
(CAD millions)



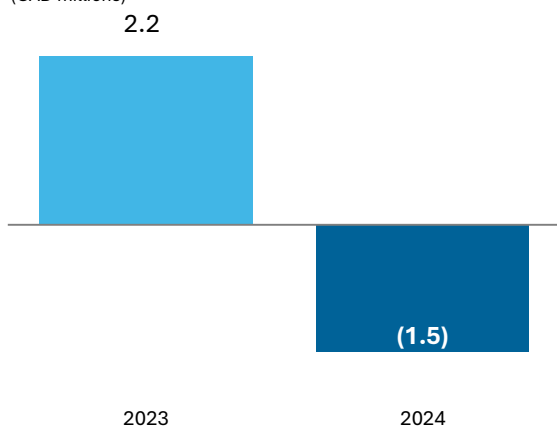
Note: Values may not add due to rounding.

Technology Solutions revenue for the year ended December 31, 2024

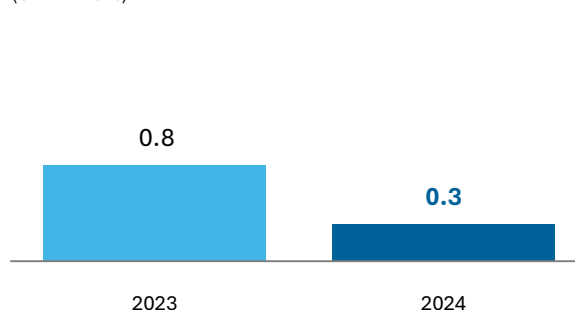


TECHNOLOGY SOLUTIONS EXPENSES, EBITDA AND ADJUSTED EBITDA

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



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



(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 7,393	\$ 7,916	\$ 30,179	\$ 23,174
Total expenses ¹	8,792	5,722	30,418	22,376
EBITDA	\$ (1,399)	\$ 2,194	\$ (239)	\$ 798
Adjustments ²	(114)	30	559	28
Adjusted EBITDA	\$ (1,513)	\$ 2,224	\$ 320	\$ 826

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

² As shown in section 2.5 "Consolidated EBITDA and adjusted EBITDA", 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 a loss of \$1.5 million for the quarter compared to \$2.2 million in the fourth quarter of 2023. Timing of revenue recognition on solution definition and implementation contracts combined with increased costs in wages and salaries and information technology services to support progress on new and ongoing contracts were the primary factors for the change in the quarter.

Adjusted EBITDA for Technology Solutions was \$0.3 million for the year ended December 31, 2024, compared to \$0.8 million for 2023. Progress continues to be made on existing and new Third Party solution definition and implementation contracts combined with related party projects, including registry enhancements for the Saskatchewan Registries division in the Registry Operations segment and the development of technology supporting BASR in the first half of the year.

3.4 Corporate and other

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

On March 8, 2024, Regulis launched the International Registry of Interests in Rolling Stock. Regulis holds a contract under the Luxembourg Rail Protocol of the Cape Town Convention, which provides the exclusive right and obligation to develop, deliver and operate the International Registry of Interests in Rolling Stock for a period of 10 years from the date the registry goes live as defined in the Luxembourg Rail Protocol. The launch of this new international registry aligns well with ISC's expertise in the development, management and operation of registry solutions. Regulis is in its initial operating phase, promoting awareness of the Registry and benefits to potential customers. Beginning in the first quarter of 2025, management intends to report Regulis within the Other Registries division of the Registry Operations segment as its activities and objectives more closely align with the operational focus and responsibilities of that segment.

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Third Party	\$ 4	\$ -	\$ 12	\$ 24
Related Party	39	37	155	150
Corporate and other revenue	\$ 43	\$ 37	\$ 167	\$ 174
Total expenses ¹	2,087	2,005	9,423	8,816
EBITDA	\$ (2,044)	\$ (1,968)	\$ (9,256)	\$ (8,642)
Adjustments ²	640	282	3,000	2,162
Adjusted EBITDA	\$ (1,404)	\$ (1,686)	\$ (6,256)	\$ (6,480)

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

² As shown in section 2.5 "Consolidated EBITDA and adjusted EBITDA", 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 and year ended December 31, 2024, was consistent with the respective prior year periods.

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 real estate activity is traditionally highest. Fee adjustments made in July 2023 related to the Extension Agreement have temporarily impacted revenue seasonality in the short-term as we realize the first full year of these fee adjustments. Volume seasonality has also been impacted with the introduction of mortgage discharge fees starting in July 2023. 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 have specific seasonality but is generally counter-cyclical to our other business, in that it can perform better in poor economic conditions.

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 EBITDA and adjusted EBITDA margin fluctuates in line with the cumulative impact of the above factors.

(thousands of CAD)	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	\$ 62,186	\$ 60,932	\$ 67,848	\$ 56,400	\$ 57,491	\$ 54,610	\$ 53,295	\$ 49,124
Expenses	49,338	49,707	47,631	49,819	43,683	43,334	40,965	38,565
Income before items noted below	12,848	11,225	20,217	6,581	13,808	11,276	12,330	10,559
Net finance expense	(4,877)	(5,362)	(5,790)	(5,917)	(6,218)	(5,171)	(889)	(905)
Income before tax	7,971	5,863	14,427	664	7,590	6,105	11,441	9,654
Income tax expense	(2,675)	(1,660)	(4,108)	(241)	(1,876)	(1,871)	(3,208)	(2,790)
Net income	\$ 5,296	\$ 4,203	\$ 10,319	\$ 423	\$ 5,714	\$ 4,234	\$ 8,233	\$ 6,864
Other comprehensive income (loss)	(158)	322	83	(26)	104	(27)	5	110
Total comprehensive income	\$ 5,138	\$ 4,525	\$ 10,402	\$ 397	\$ 5,818	\$ 4,207	\$ 8,238	\$ 6,974
EBITDA	\$ 20,029	\$ 18,042	\$ 27,018	\$ 13,355	\$ 20,451	\$ 16,900	\$ 16,441	\$ 14,687
Adjusted EBITDA	21,000	22,706	27,180	19,440	21,317	19,209	17,824	14,516
Adjusted net income	9,330	11,035	14,067	8,498	9,848	8,357	9,256	6,752
Free cash flow ¹	10,728	10,036	14,367	4,917	12,695	11,978	10,713	10,054
Adjusted free cash flow	13,179	15,942	15,664	11,636	13,975	14,444	12,468	9,883
EBITDA margin	32.2%	29.6%	39.8%	23.7%	35.6%	30.9%	30.8%	29.9%
Adjusted EBITDA margin	33.8%	37.3%	40.0%	34.5%	37.1%	35.2%	33.4%	29.5%
Earnings per share, basic	\$ 0.29	\$ 0.23	\$ 0.57	\$ 0.02	\$ 0.32	\$ 0.24	\$ 0.47	\$ 0.39
Earnings per share, diluted	\$ 0.29	\$ 0.23	\$ 0.56	\$ 0.02	\$ 0.32	\$ 0.23	\$ 0.46	\$ 0.38

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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Ensure an exceptional customer experience creating delighted customers and ISC ambassadors. • Advance a high-performance organization that people love working at.

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 3, 2023, 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). In connection with the Extension Agreement, ISC entered into the Amended and Restated Credit Agreement with its syndicate of lenders discussed further in Section 6.3 "Debt".

Liquidity risk is managed based on financial forecasts and anticipated cash flow. The majority of cash is held with Canadian chartered banks and the risk of loss is believed to be minimal. As at December 31, 2024, the Company held \$21.0 million in cash compared to \$24.2 million as at December 31, 2023, a decrease of \$3.2 million as the Company used cash to reduce its long-term debt (see Section 6.5 "Working capital" for further details).

The Company expects to be able to meet its cash requirements, including being able to settle current liabilities of \$72.0 million (December 31, 2023 – \$63.5 million) and meet any unanticipated cash requirements due to changes in working capital commitments through a combination of the realization of current assets and cash flow from operations. Such changes that would affect our liquidity may arise from, among other factors, general economic conditions and the failure of one or more customers to pay their obligations. Deficiencies arising from short-term working capital requirements and capital expenditures may be financed on a short-term basis with bank indebtedness or on a permanent basis with offerings of securities.

CONSOLIDATED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW

(thousands of CAD)	Three Months Ended 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	\$ 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 ¹	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 ²	6,715	4,263	6,884	(1,216)
Net cash flow provided by operating activities	\$ 22,349	\$ 22,153	\$ 71,177	\$ 56,771

¹ 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.

² Refer to Note 26 to the Financial Statements for reconciliation.

For the three months ended December 31, 2024, free cash flow was \$10.7 million, down \$2.0 million from \$12.7 million in the fourth quarter of the prior year. Strong results in Registry Operations and Services during the quarter were offset by higher sustaining capital expenditures, including continued registry enhancements for the Saskatchewan Registries division within Registry Operations.

For the year ended December 31, 2024, free cash flow was \$40.0 million, down \$5.4 million from \$45.4 million. The strong results from operations were offset by higher share-based compensation expense due to an increase in the Company's share price compared to a decrease the prior year. In addition, increased interest due to increased borrowings associated with the Extension also contributed to a reduction in free cash flow.

Adjusted free cash flow for the fourth quarter was \$13.2 million, down 6 per cent compared to \$14.0 million in the same quarter in 2023. Strong results from Registry Operations and Services were offset by increased investment in information technology services primarily related to project work in Technology Solutions. For the year ended December 31, 2024, adjusted free cash flow was \$56.4 million, up 11 per cent primarily driven by strength in Registry Operations due to increased volumes across the Saskatchewan Registries division in addition to record high-value property registrations in the Saskatchewan Land Titles Registry and fee adjustments for the Saskatchewan Registries in Registry Operations that took effect in July 2023.

The following table summarizes sources and uses of funds for the fourth quarter and year ended December 31, 2024 and 2023:

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net cash flow provided by operating activities	\$ 22,349	\$ 22,153	\$ 71,177	\$ 56,771
Net cash flow used in investing activities	(1,402)	(594)	(8,281)	(154,886)
Net cash flow (used in) provided by financing activities	(12,003)	(18,742)	(66,199)	87,799
Effects of exchange rate changes on cash held in foreign currencies	29	(15)	104	30
Increase (decrease) in cash	\$ 8,973	\$ 2,802	\$ (3,199)	\$ (10,286)
Cash, beginning of period	12,021	21,391	24,193	34,479
Cash, end of period	\$ 20,994	\$ 24,193	\$ 20,994	\$ 24,193

NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES

Net cash flow provided by operating activities for the quarter was \$22.3 million, consistent with the fourth quarter of 2023.

For the year ended December 31, 2024, net cash flow provided by operating activities increased to \$71.2 million compared to an inflow of \$56.8 million in the prior year. This variance is due to the growth in the Saskatchewan Registries division as well as in Services' Regulatory Solutions and Recovery Solutions divisions. This growth was further assisted by an \$8.1 million positive change in net non-cash working capital. The change is primarily attributable to the following:

- An increase of \$6.1 million in cash flow associated with recognition of accounts payable and accrued liabilities and other liabilities. The increase is primarily attributable to an increase in the Company's share price during the year compared to a decrease in the share price in the prior year, which has increased share-based compensation liabilities.
- An increase of \$5.6 million related to the timing of income tax payments.
- A decrease of \$1.8 million associated with the timing of prepaid expenses.
- A decrease of \$1.6 million in cash flow due to the timing of Technology Solutions receipts related to contract assets and contract liabilities, which is due to timing differences in revenue recognition and contract payments relative to the comparable year.

NET CASH FLOW USED IN INVESTING ACTIVITIES

Net cash used in investing activities for the quarter was \$1.4 million compared to \$0.6 million in the comparative period. The change in the quarter was due to increased registry enhancement capital expenditures.

Net cash used in investing activities for the year-to-date was \$8.3 million compared to \$154.9 million in the prior year. The decrease was primarily due to the payment of the Upfront Payment of \$150.0 million in July 2023 partially offset by the increased capital expenditures as noted above for the quarter. In addition, as part of our acquisition of Regulis completed in 2022, the Company paid \$0.9 million of additional contingent consideration during the year related to 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 \$12.0 million, compared to \$18.7 million in the fourth quarter of 2023. The quarterly decrease was driven by:

- Proceeds on stock options exercised of \$5.7 million.
- Lower cash interest expense due to reduced average interest rates and lower average long-term debt balances as we continue to deleverage.

Net cash flow used in financing activities during the year ended December 31, 2024, was \$66.2 million, compared to net cash flow provided by financing activities of \$87.8 million in the prior year. In addition to the stock option proceeds described above, the main drivers of the change were the following:

- \$34.0 million of borrowings in the current year to fund the Subsequent Payment and working capital, compared to \$150.7 million of borrowings in the same prior year quarter to fund the Upfront Payment and other costs associated with the Extension Agreement.
- In line with our deleveraging strategy, ISC voluntarily prepaid \$44.0 million in debt, up from \$39.0 million paid in the prior year.
- Interest paid increased \$5.0 million compared to the prior year due to higher average long-term debt outstanding compared to 2023.

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. The capital expenditures listed below for the year ended December 31, 2024, 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. Additionally, for the year ended December 31, 2023, the sustaining capital expenditures listed below exclude cash paid of \$153.4 million in relation to the Extension Agreement. These capital expenditures have been excluded from sustaining capital as they are not considered part of business-as-usual activities given the long-term and transformational nature of the expenditure.

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Registry Operations	\$ 113	\$ 28	\$ 695	\$ 189
Services	171	157	1,345	709
Technology Solutions	1,463	439	6,069	1,066
Corporate and other	(169)	234	201	430
Sustaining capital expenditures	\$ 1,578	\$ 858	\$ 8,310	\$ 2,394

Sustaining capital expenditures were \$1.6 million for the quarter, an increase from \$0.9 million in the fourth quarter of the prior year. Sustaining capital expenditures were \$8.3 million for the year ended December 31, 2024, compared to \$2.4 million in 2023. In both periods, the increase primarily resulted from increased system development work across our business segments, including registry enhancements.

6.3 Debt

At December 31, 2024, the Company's debt was \$167.6 million compared to \$177.3 million at December 31, 2023.

In connection with the Extension Agreement, ISC entered into the Amended and Restated Credit Agreement with its syndicate of lenders on July 5, 2023. The aggregate amount available under the Credit Facility is \$250.0 million and consists of two revolving credit facilities of \$150.0 million and \$100.0 million, respectively. In addition, ISC maintains access to a \$100.0 million accordion option, providing the flexibility to upsize the Credit Facility up to \$350.0 million. The Consolidated Net Funded Debt to EBITDA financial covenant has been increased to provide additional balance sheet flexibility to ISC. The expiry date of the Credit Facility of September 2026 remains unchanged. ISC funded the Upfront Payment and other related transaction costs for the Extension by drawing on the Credit Facility.

On July 27, 2023, ISC announced that it has expanded the lenders under the Company's Credit Facility to include BMO. The syndicated Credit Facility now includes RBC, CIBC and BMO. The total amount available under the Credit Facility remained unchanged.

The Company was in compliance with all its covenants throughout the period. The amount of borrowing costs capitalized during 2024 and 2023 was nil.

In 2024, the Company made voluntary prepayments of \$44.0 million (2023 – \$39.0 million) against the Credit Facility to minimize interest expense. Of the total voluntary prepayments, \$14.0 million (2023 – \$10.0 million) were made in the quarter ended December 31, 2024. In addition, during 2024, the Company borrowed \$34.0 million against the Credit Facility to fund the first of five annual payments of \$30.0 million pursuant to the Extension Agreement as well as general working capital needs.

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 \$520.0 million at December 31, 2024, compared to \$536.3 million at December 31, 2023.

(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

(thousands of CAD)	Registry Operations	Services	Technology Solutions	Corporate and other	As at December 31, 2023
Total assets excluding intangibles, goodwill and cash	\$ 23,281	\$ 17,812	\$ 5,843	\$ 12,158	\$ 59,094
Intangibles	303,548	42,322	4,874	1,026	351,770
Goodwill	21,098	71,537	8,631	-	101,266
Cash	-	-	-	24,193	24,193
Total assets	\$ 347,927	\$ 131,671	\$ 19,348	\$ 37,377	\$ 536,323

6.5 Working capital

Between December 31, 2023, and December 31, 2024, working capital decreased by \$9.3 million.

(thousands of CAD)	As at December 31, 2024	As at December 31, 2023
Current assets	\$ 47,568	\$ 48,332
Current liabilities	(71,991)	(63,496)
Working capital	\$ (24,423)	\$ (15,164)

The main drivers of the \$9.3 million decrease in working capital compared to December 31, 2023, are as follows:

Free cash flow for 2024	\$ 40,048
Financing and other items:	
Repayment of long-term debt	(44,000)
Proceeds of long-term debt	34,000
Contractual payments on vendor concession liability	(30,500)
Dividends paid	(16,664)
Stock options exercised	7,817
Acquisitions and post-closing adjustments	(879)
All other cash flow differences	919
Total change in working capital	\$ (9,259)

6.6 Outstanding share data

The number of issued and outstanding Class A Shares as at December 31, 2024, was 18,515,617 and the number of issued and outstanding share options as of December 31, 2024, was 342,052. As of March 17, 2025, the number of issued and outstanding Class A Shares was 18,515,617 and the number of issued and outstanding share options was 342,052.

6.7 Common share dividend

On November 5, 2024, the Board declared a quarterly cash dividend of \$0.23 per Class A Share, paid on or before January 15, 2025, to shareholders of record as of December 31, 2024.

6.8 Commitments

The Company has commitments over the next five years that include future minimum payments related to the vendor concession liability, leasing of office space, information technology service agreements and other management services contracts. The following table summarizes our commitments as of December 31, 2024:

(thousands of CAD)	2025	2026	2027	2028	2029	Thereafter	Total
Vendor concession liability ¹	\$ 30,500	\$ 30,500	\$ 30,500	\$ 30,500	\$ 500	\$ 12,000	\$ 134,500
Lease obligations ²	2,054	1,767	1,651	1,541	625	412	8,050
Operating leases and non-lease component of office leases ³	1,787	1,515	1,467	1,417	1,040	4,935	12,161
Information technology ⁴ and other service agreements	5,218	4,933	4,694	4,226	800	-	19,871
Total	\$ 39,559	\$ 38,715	\$ 38,312	\$ 37,684	\$ 2,965	\$ 17,347	\$ 174,582

¹ Refer to Note 16 to the Financial Statements.

² Refer to Note 12 to the Financial Statements.

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

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

7. Business Risks

7.1 Financial instruments and financial risks

Financial instruments held in the normal course of business included in our consolidated statements of financial position as at December 31, 2024, 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 20 to the Financial Statements for information pertaining to financial instruments and related risk management.

FAIR VALUE OF FINANCIAL INSTRUMENTS

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

CREDIT RISK

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

The majority of cash is held with Canadian chartered banks and the Company believes the risk of loss to be minimal. The maximum exposure to credit risk at December 31, 2024, is \$37.8 million (December 31, 2023 – \$39.9 million), equal to the carrying value of the Company's financial assets: those being cash at \$21.0 million (December 31, 2023 – \$24.2 million), and trade and other receivables at \$16.8 million (December 31, 2023 – \$15.7 million). Quarterly reviews of the aged receivables are completed. The Company expects to fully collect the carrying value on all outstanding receivables. Therefore, the risk to the Company is low.

INTEREST RATE RISK

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

The Company is subject to interest rate risks on its debt. The Company has borrowings under the Credit Facility, which is managed with prime loans, Canadian Overnight Repo Rate Average ("CORRA") loans or letters of credit. Certain borrowings will bear interest at a base rate of prime plus applicable margin varying between 0.20 per cent and 2.00 per cent per annum while other borrowings will bear interest at CORRA rates between 1.50 per cent and 3.30 per cent per annum. The Company is managing its interest rate risk through its treasury function, the continued focus on debt repayment and keeping excess cash in higher interest short-term savings.

LIQUIDITY RISK

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

MARKET RISK

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

FOREIGN CURRENCY EXCHANGE RISK

The Company operates internationally and is exposed to fluctuations in various currencies, with the euro being the

most material, followed by the US dollar. Movements in foreign currencies against the Canadian dollar may impact revenue, the value of assets and liabilities and affect the Company's profit and loss. The Company's exposure to other currencies is not significant at the end of the period.

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 December 31, 2024.

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

The Company adopted the following new accounting pronouncements or policies and revised standards, along with any consequential amendments, effective January 1, 2024, or on such date as they became applicable. These changes were made in accordance with applicable transitional provisions.

Standard	Description
Amendments to IAS 1 — <i>Classification of Liabilities as Current or Non-current</i>	<p>The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items.</p> <p>These amendments clarify that a company must classify a liability as current unless it has the right to defer settlement of the liability for at least 12 months and that management's intentions about whether the company will exercise its rights to defer settlement do not affect classification of liabilities.</p> <p>These amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements.</p> <p>The Company adopted this amendment to IAS 1 effective January 1, 2024, which has had no impact on the consolidated financial statements.</p>
Amendments to IFRS 16 — <i>Lease Liability in a Sale and Leaseback</i>	<p>The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 — Revenue from Contracts with Customers to be accounted for as a sale.</p> <p>The Company adopted this amendment to IFRS 16 effective January 1, 2024, which has had no impact on the consolidated financial statements.</p>
Amendments to IAS 7 and IFRS 7 — <i>Supplier Finance Arrangements</i>	<p>The amendments add disclosure requirements and 'signposts' within existing disclosure requirements that ask entities to provide qualitative and quantitative information about supplier finance arrangements.</p> <p>The Company adopted these amendments to IAS 7 and IFRS 7 effective January 1, 2024, which have had no impact on the consolidated financial statements.</p>

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

Proposed Standard	Description	Effective Date
Amendments to IAS 21 — <i>Lack of Exchangeability</i>	<p>The amendments to IAS 21 contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.</p> <p>The amendment is effective for annual periods beginning on or after January 1, 2025. The Company has assessed the impact of the adoption of this amendment, and it is not expected to have an impact on the Company's consolidated financial statements.</p>	January 1, 2025
Amendments to IFRS 9 and IFRS 7 — <i>Classification and Measurement of Financial Instruments</i>	<p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 — Financial Instruments.</p> <p>The amendments include clarifications on the derecognition of financial liabilities settled through electronic transfer and the classification of financial assets with environmental, social and governance-linked features.</p>	January 1, 2026

	The amendments are effective for annual periods beginning on or after January 1, 2026. The amendments are currently being assessed by the Company to determine the impact.	
IFRS 18 — <i>Presentation and Disclosures in Financial Statements</i>	The standard includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The standard is effective for annual periods beginning on or after January 1, 2027. The standard is currently being assessed by the Company to determine the impact.	January 1, 2027
IFRS 19 — <i>Subsidiaries without Public Accountability: Disclosures</i>	The new standard specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The standard is effective for annual periods beginning on or after January 1, 2027. The Company has assessed the impact of the adoption of the standard and it is not expected to have an impact on the Company's consolidated financial statements.	January 1, 2027

8.5 Financial measures and key performance indicators

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

8.6 Internal controls over financial reporting

The Company's management, including the President and Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining appropriate internal controls over financial reporting. Internal controls over financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards and management has concluded these controls were operating effectively as of December 31, 2024.

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

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

8.7 Disclosure controls and procedures

The Company's management, including the President and Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining appropriate disclosure controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance that relevant information is gathered and reported to senior management, including the President and Chief Executive Officer and the Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosures. Management has concluded these controls were operating effectively as of December 31, 2024.

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, EBITDA, EBITDA margin, 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	<ul style="list-style-type: none"> To evaluate performance and profitability while excluding non-operational and share-based volatility. We believe that certain investors and analysts will use adjusted net income and adjusted earnings per share to evaluate performance while excluding items that management believes do not contribute to our ongoing operations. Adjusted earnings per share, basic is also used as a component of determining short-term incentive compensation for employees. 	<p>Adjusted net income: 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</p> <p>Adjusted earnings per share, basic: Adjusted net income divided by weighted average number of common shares outstanding</p> <p>Adjusted earnings per share, diluted: Adjusted net income divided by diluted weighted average number of common shares outstanding</p>	<p>Net income</p> <p>Earnings per share, basic</p> <p>Earnings per share, diluted</p>
EBITDA	<ul style="list-style-type: none"> To evaluate performance and profitability of segments and subsidiaries as well as the conversion of revenue. 	<p>EBITDA: Net income</p>	<p>Net income</p>

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

8.9 Non-IFRS financial measures definition

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

EBITDA is defined as earnings before interest, taxes, depreciation and amortization expense. Adjusted EBITDA adjusts EBITDA 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. EBITDA margin and adjusted EBITDA margin are 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.