

Condensed Consolidated Interim Financial Statements
(In USD)

Lumine Group Inc.

For the three months ended March 31, 2026 and 2025

Unaudited

Lumine Group Inc.

Condensed Consolidated Interim Statements of Financial Position
(In thousands of USD. Due to rounding, numbers presented may not foot.)

Unaudited	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash	\$ 248,192	\$ 352,441
Accounts receivable, net	200,728	163,174
Unbilled revenue	50,985	47,547
Inventories	559	557
Other assets (note 5)	58,642	51,808
	559,106	615,527
Non-current assets:		
Property and equipment	9,841	8,325
Right of use assets	8,515	5,779
Deferred income taxes	16,157	15,503
Other assets (note 5)	15,733	13,752
Intangible assets and goodwill (note 6)	1,007,500	728,384
	1,057,746	771,743
Total assets	\$ 1,616,852	\$ 1,387,270
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 113,785	\$ 123,835
Due to related parties, net (note 16)	967	860
Current portion of bank indebtedness (note 7)	211,100	1,992
Deferred revenue	121,764	94,776
Provisions (note 8)	1,636	–
Acquisition holdback payables	4,394	6,604
Lease obligations	9,817	3,149
Income taxes payable	8,393	9,044
	471,856	240,260
Non-current liabilities:		
Deferred income taxes	133,901	108,565
Bank indebtedness (note 7)	159,014	207,956
Lease obligations	10,408	3,631
Other liabilities (note 5)	11,717	7,716
	315,040	327,868
Total liabilities	786,896	568,128
Equity (note 10):		
Capital stock	490,669	490,669
Contributed surplus	185,142	185,142
Accumulated other comprehensive (loss) income	(151)	8,042
Retained earnings	154,296	135,289
	829,956	819,142
Total liabilities and equity	\$ 1,616,852	\$ 1,387,270

Subsequent events (note 17)

See accompanying notes to the condensed consolidated interim financial statements.

Lumine Group Inc.

Condensed Consolidated Interim Statements of Income

(In thousands of USD, except share and per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited	Three months ended March 31,	
	2026	2025
Revenue		
License	\$ 11,373	\$ 12,327
Professional services	32,914	31,277
Hardware and other	3,853	9,070
Maintenance and other recurring	160,207	126,018
	208,347	178,692
Expenses		
Staff	115,154	83,904
Hardware	1,994	4,659
Third party license, maintenance and professional services	13,482	11,203
Occupancy	946	996
Travel, telecommunications, supplies, software and equipment	10,134	9,022
Professional fees	4,200	3,840
Other, net	2,363	3,295
Depreciation	2,139	2,270
Amortization of intangible assets (note 6)	31,084	26,014
	181,496	145,203
Reduction of gain on bargain purchase (note 4)	804	–
Finance costs and other expenses (note 11)	3,289	5,134
	4,093	5,134
Income before income taxes	22,758	28,355
Current income tax expense (note 9)	7,377	14,570
Deferred income recovery (note 9)	(3,626)	(6,994)
Income tax expense	3,751	7,576
Net income	\$ 19,007	\$ 20,779
Weighted average shares outstanding (note 12):		
Basic and diluted	256,620,388	256,620,388
Earnings per share (note 12):		
Basic and diluted	\$ 0.07	\$ 0.08

See accompanying notes to the condensed consolidated interim financial statements.

Lumine Group Inc.

Condensed Consolidated Interim Statements of Comprehensive Income
(In thousands of USD. Due to rounding, numbers presented may not foot.)

Unaudited	Three months ended March 31,	
	2026	2025
Net income	\$ 19,007	\$ 20,779
Items that are or may be reclassified subsequently to net income:		
Foreign currency translation differences from foreign operations and other	(8,193)	4,132
Other comprehensive (loss) income for the period, net of income tax	(8,193)	4,132
Total comprehensive income for the period	\$ 10,814	\$ 24,911

See accompanying notes to the condensed consolidated interim financial statements.

Lumine Group Inc.

Condensed Consolidated Interim Statement of Changes in Equity
(In thousands of USD. Due to rounding, numbers presented may not foot.)

Unaudited

Three months ended March 31, 2026

	Capital stock	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Total equity
Balance at January 1, 2026	\$ 490,669	\$ 185,142	\$ 8,042	\$ 135,289	819,142
Total comprehensive income for the period:					
Net income	–	–	–	19,007	19,007
Other comprehensive loss:					
Foreign currency translation differences from foreign operations and other	–	–	(8,193)	–	(8,193)
Total other comprehensive loss for the period	–	–	(8,193)	–	(8,193)
Total comprehensive (loss) income for the period	–	–	(8,193)	19,007	10,814
Balance at March 31, 2026	\$ 490,669	\$ 185,142	(151)	\$ 154,296	829,956

See accompanying notes to the condensed consolidated interim financial statements.

Lumine Group Inc.

Condensed Consolidated Interim Statement of Changes in Equity

(In thousands of USD. Due to rounding, numbers presented may not foot.)

Unaudited

Three months ended March 31, 2025

	Capital stock	Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Total equity
Balance at January 1, 2025	\$ 490,669	\$ 185,142	\$ (13,612)	\$ 16,523	678,722
Total comprehensive income for the period:					
Net (loss) income	–	–	–	20,779	20,779
Other comprehensive income:					
Foreign currency translation differences from foreign operations and other	–	–	4,132	–	4,132
Total other comprehensive income for the period	–	–	4,132	–	4,132
Total comprehensive income for the period	–	–	4,132	20,779	24,911
Balance at March 31, 2025	\$ 490,669	\$ 185,142	\$ (9,480)	\$ 37,302	703,633

See accompanying notes to the condensed consolidated interim financial statements.

Lumine Group Inc.

Condensed Consolidated Interim Statements of Cash Flows
(In thousands of USD. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 19,007	\$ 20,779
Adjustments for:		
Depreciation	2,139	2,310
Amortization of intangible assets (note 6)	31,084	26,014
Contingent consideration adjustments (note 13)	(554)	(113)
Reduction of gain on bargain purchase (note 4)	804	–
Finance costs and other expenses (note 11)	4,609	5,828
Income tax expense	3,751	7,576
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 15)	(31,928)	(17,414)
Income taxes paid	(9,153)	(4,809)
Net cash flows from operating activities	19,759	40,171
Cash flows from (used in) financing activities:		
Interest paid on lease obligations	(143)	(105)
Interest paid on bank indebtedness	(2,732)	(3,813)
Proceeds from issuance of bank indebtedness (note 7)	160,000	–
Repayments of bank indebtedness (note 7)	–	(243)
Transaction costs on bank indebtedness (note 7)	(19)	(19)
Payments of lease obligations	(1,695)	(1,583)
Net cash flows from (used in) financing activities	155,411	(5,763)
Cash flows (used in) from investing activities:		
Acquisition of businesses (note 4)	(309,284)	–
Cash obtained with acquired businesses (note 4)	34,325	–
Post-acquisition settlement payments, net of receipts	(2,185)	(937)
Interest, dividends and other proceeds received (note 11)	1,320	694
Property and equipment purchased	(1,156)	(254)
Decrease in restricted cash, and other investing activities	45	4,337
Net cash flows (used in) from investing activities	(276,935)	3,840
Effect of foreign currency on cash and cash equivalents	(2,484)	2,865
(Decrease) increase in cash	(104,249)	41,113
Cash, beginning of period	352,441	210,983
Cash, end of period	\$ 248,192	\$ 252,096

See accompanying notes to the condensed consolidated interim financial statements.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

Notes to the condensed consolidated interim financial statements

1. Reporting entity	9
2. Basis of presentation	9
3. Material accounting policies	10
4. Business acquisitions	11
5. Other assets and liabilities	14
6. Intangible assets and goodwill	15
7. Bank indebtedness	16
8. Provisions	18
9. Income taxes	18
10. Capital and other components of equity	19
11. Finance costs and other expenses	20
12. Earnings per share	20
13. Financial instruments	20
14. Contingencies	22
15. Changes in non-cash operating working capital	22
16. Related party transactions	22
17. Subsequent events	23

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

1. Reporting entity

Lumine Group Inc. (TSXV:LMN) is a company domiciled in Canada. The address of its registered office is 5060 Spectrum Way, Suite 100, Mississauga, Ontario, Canada. The condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2026 and 2025 comprise Lumine Group Inc. and its subsidiaries (together referred to as "Lumine" or "the "Company"). The Company is a subsidiary of Volaris NA Holdco ULC, a wholly-owned subsidiary of Constellation Software Inc. (TSX:CSU) ("CSI" or collectively referred to as the "Parent" – references to Parent refer to CSI and its subsidiaries). The Company is engaged principally in the acquisition and strengthening of businesses in the Communications and Media industry. These businesses provide for the development, installation and customization of software and related professional services and support for customers globally.

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on May 5, 2026.

These condensed consolidated interim financial statements should be read in conjunction with the 2025 annual consolidated financial statements of Lumine Group Inc. (together referred to as the "Annual Consolidated Financial Statements").

(b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain assets and liabilities initially recognized in connection with business combinations, certain financial instruments, and contingent consideration related to business acquisitions, which are measured at their estimated fair value.

(c) Functional and presentation currency

The condensed consolidated interim financial statements are presented in U.S. dollars, which is the Company's functional currency.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

(d) Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses, consistent with those disclosed in the Annual Consolidated Financial Statements and described in these condensed consolidated interim financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, additional relevant information is obtained.

3. Material accounting policies

Unless otherwise noted in the condensed consolidated interim financial statements, the material accounting policies used in preparing these condensed consolidated interim financial statements and the recent accounting pronouncements not yet adopted are unchanged from those disclosed in the Annual Consolidated Financial Statements. These material accounting policies have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

The material accounting policies have been applied consistently by the Company's subsidiaries.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

4. Business acquisitions

Acquisition of Synchronoss Technologies, Inc.

On February 13, 2026, the Company acquired 100% of the outstanding shares of Synchronoss Technologies, Inc. ("Synchronoss") for aggregate cash consideration of \$309,284.

The acquisition was funded through cash on hand and a draw down on the Lumine Facility for \$160,000. Synchronoss is a software company that offers cloud-based software and services that enable communications service providers and other enterprises to manage, monetize, and securely deliver digital content, messaging, and customer engagement solutions. The acquired business operates in the communications and media market, similar to the Company's existing business. The acquisition has been accounted for using the acquisition method with the results of operations included in the condensed consolidated interim statement of income for the three months ended March 31, 2026 from the date of the acquisition.

The goodwill recognized in connection with this acquisition is primarily attributable to the application of the Company's best practices to improve the operations of the company acquired, synergies with existing businesses of the Company, and other intangible assets that do not qualify for separate recognition including assembled workforce. Goodwill is not deductible for income tax purposes.

The gross contractual amount of acquired accounts receivable was \$15,060 and the Company has not recorded an allowance as part of the acquisition accounting as contractual cash flows are expected to be collected.

Due to the complexity and timing of the acquisition, the Company is in the process of determining and finalizing the estimated fair value of the net tangible assets acquired. The amounts determined on a provisional basis generally relate to the valuation of intangible assets, net asset assessments and measurement of the assumed liabilities, including acquired contract liabilities, and related tax matters. The provisional purchase price allocations may differ from the final purchase price allocations, and these differences may be material. Revisions to the allocations will occur as additional information about the fair value of assets and liabilities becomes available. The accounting will be finalized by the first quarter of 2027.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

The provisional acquisition accounting applied in connection with the business acquisition is as follows:

Cash	\$	34,325
Accounts receivable		15,060
Other current assets		11,621
Property and equipment		1,571
Right of use assets		3,544
Other non-current assets		4,165
Technology assets		111,000
Customer assets		175,000
	\$	356,286
Deferred revenue	\$	194
Other current liabilities		24,058
Lease obligations		14,791
Deferred income tax liabilities		28,879
Other non-current liabilities		7,477
	\$	75,399
Goodwill		28,397
Total Consideration	\$	309,284

The acquisition of Synchronoss contributed revenue of \$22,025 and net loss of \$2,430 during the three months ended March 31, 2026.

The Company incurred transaction costs of \$2,755 related to the acquisition of Synchronoss recognized in staff and professional fees expenses in the consolidated statements of income. If the acquisition of Synchronoss occurred on January 1, 2026, the Company estimates that pro-forma consolidated revenue and pro-forma consolidated net income would have been \$228,726 and \$21,134, respectively, for the three months ended March 31, 2026 compared to the actual amounts reported in the condensed consolidated interim statement of income. In determining these amounts, the Company has assumed that the net assets' fair values, as determined and recognized on the acquisition dates, would remain unchanged as if the acquisitions had occurred on January 1, 2026. The net income from acquisitions includes the associated amortization of acquired intangible assets recognized as if the acquisitions had occurred on January 1, 2026.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

Prior year acquisitions

The following measurement period adjustments on the prior year acquisition of the Vidispine brand and business assets (“Vidispine”) have been reflected in this condensed consolidated interim statement of financial position as of March 31, 2026 and condensed consolidated interim statement of income for the three months ended March 31, 2026. Negative balances in the table below represent reduction in assets, liabilities, and income/gain, while positive balances represent an increase in assets, liabilities, and income/gain. These measurement period adjustments resulted in a reduction in the bargain purchase gain by \$804.

Accounts receivable	\$	(20)
Other current assets		(979)
	\$	(999)
Deferred income tax liabilities		(195)
	\$	(195)
Reduction of bargain purchase gain		(804)
Total Change in Consideration	\$	–

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

5. Other assets and liabilities

Other assets

	March 31, 2026	December 31, 2025
Prepaid expenses and other current assets	\$ 23,847	\$ 21,959
Sales tax receivable	7,886	6,362
Investment tax credits recoverable	5,068	3,818
Restricted cash	591	641
Income tax and other receivables	21,250	19,028
Total other current assets	\$ 58,642	\$ 51,808
Costs to obtain a contract	\$ 2,505	\$ 2,639
Unbilled revenue	1,464	2,751
Restricted cash	739	733
Non-current trade and other receivables and other assets	11,025	7,629
Total other non-current assets	\$ 15,733	\$ 13,752

Other liabilities

	March 31, 2026	December 31, 2025
Deferred revenue	3,777	2,207
Provisions (note 8)	4,113	2,306
Net defined benefit liabilities	3,168	3,203
Other non-current liabilities	659	–
Total other non-current liabilities	\$ 11,717	\$ 7,716

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

6. Intangible assets and goodwill

	Technology assets	Customer assets	Goodwill	Total
Cost				
Balance at January 1, 2025	\$ 423,447	\$ 585,661	\$ 80,893	\$ 1,090,001
Acquisitions through business combinations (note 4)	10,576	15,451	1,639	27,666
Effect of movements in foreign exchange and other	15,284	9,690	(143)	24,831
Balance at December 31, 2025	\$ 449,307	\$ 610,802	\$ 82,389	\$ 1,142,498
Balance at January 1, 2026	\$ 449,307	\$ 610,802	\$ 82,389	\$ 1,142,498
Acquisitions through business combinations (note 4)	111,000	175,000	28,397	314,397
Effect of movements in foreign exchange and other	(4,084)	(2,148)	(550)	(6,782)
Balance at March 31, 2026	\$ 556,223	\$ 783,654	\$ 110,236	\$ 1,450,113
Accumulated amortization and impairment losses				
Balance at January 1, 2025	\$ 184,140	\$ 107,973	–	\$ 292,113
Amortization for the period	59,990	48,379	–	108,369
Effect of movements in foreign exchange and other	9,691	3,941	–	13,632
Balance at December 31, 2025	\$ 253,821	\$ 160,293	–	\$ 414,114
Balance at January 1, 2026	\$ 253,821	\$ 160,293	–	\$ 414,114
Amortization for the period	17,079	14,005	–	31,084
Effect of movements in foreign exchange and other	(1,600)	(985)	–	(2,585)
Balance at March 31, 2026	\$ 269,300	\$ 173,313	–	\$ 442,613
Carrying amounts:				
At January 1, 2025	\$ 239,307	\$ 477,688	\$ 80,893	\$ 797,888
At December 31, 2025	\$ 195,486	\$ 450,509	\$ 82,389	\$ 728,384
At January 1, 2026	\$ 195,486	\$ 450,509	\$ 82,389	\$ 728,384
At March 31, 2026	\$ 286,923	\$ 610,341	\$ 110,236	\$ 1,007,500

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

7. Bank indebtedness

WideOrbit Loan

On March 2, 2023, WideOrbit Inc. (“WideOrbit”), a wholly owned subsidiary, entered into a revolving financing facility with a syndicate of Canadian and US financial institutions amounting to \$185,000, to provide long-term financing in connection with the acquisition of WideOrbit (the “WO Loan”), of which \$175,000 was drawn and the Company incurred transaction costs of \$1,771.

As of March 31, 2026, a balance of \$100,000 remains outstanding (December 31, 2025 – \$100,000). For the three months ended March 31, 2026 and March 31, 2025, no repayments were made on the revolving facility. For the three months ended March 31, 2026 and March 31, 2025, no additional borrowings were drawn on the revolving facility.

Covenants associated with this facility are monitored and reported based on the financial position and financial performance of WideOrbit. The covenants include a leverage ratio and a fixed charge coverage ratio. The WO Loan has a maturity date of March 2, 2028. The Company does not guarantee this indebtedness, nor are there any cross-guarantees between other subsidiaries. The credit facility is collateralized by substantially all of the assets of WideOrbit.

WizTivi Loan

On November 24, 2023, Lumine Group France SAS (“Lumine France”), a wholly owned subsidiary, closed a term loan facility with HSBC Continental Europe amounting to €10,000 (\$10,914) to provide long-term financing in connection with its wholly owned subsidiary, WizTivi SAS (the “WizTivi Loan”), of which the full amount was drawn and the Company incurred transaction costs of \$164 in 2023.

As of March 31, 2026, a balance of \$6,902 remains outstanding (December 31, 2025 – \$7,044). For the three months ended March 31, 2026 and March 31, 2025, no repayments were made on the WizTivi Loan. For the three months ended March 31, 2026 and March 31, 2025, no additional borrowings were drawn on the WizTivi Loan.

Covenants associated with this facility are monitored and reported based on the financial position and financial performance of WizTivi. The covenants include a leverage ratio and WizTivi cash position. The WizTivi Loan has a maturity date of November 24, 2028. The Company does not guarantee this indebtedness, nor are there any cross-guarantees between other subsidiaries. The credit facility is collateralized by substantially all of the assets of Lumine France and WizTivi.

Lumine Facility

On March 20, 2024, the Company entered into a revolving credit financing facility (the “Lumine Facility”) with a syndicate of Canadian and US financial institutions, amounting to \$310,000 to support future acquisitions and incurred transaction costs of \$2,401. On June 17, 2025, the Lumine Facility was amended to increase the total facility size to \$360,000.

As of March 31, 2026, a balance of \$210,000 (December 31, 2025 – \$50,000) remains outstanding. For the three months ended March 31, 2026, \$160,000 was drawn from the Lumine Facility (March 31, 2025 – nil). For the three months ended March 31, 2026 and March 31, 2025, no repayments were made on the Lumine Facility.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

Covenants associated with the Lumine Facility are monitored and reported based on the financial position and financial performance of the Company's business units. The covenants include a leverage ratio and an interest coverage ratio. The outstanding balance as of March 31, 2026 has been presented within current liabilities in the statement of financial position due to a maturity date of March 21, 2027. Effective April 24, 2026, the Lumine Facility's maturity date was extended to June 30, 2029 (see note 17). The Lumine Facility is collateralized by substantially all of the assets of certain direct and indirect subsidiaries of the Company subject to the ringfence arrangement.

Motive Loan

On December 19, 2025, Motive Software Solutions Inc. ("Motive"), a wholly owned subsidiary, entered into a revolving credit facility agreement (the "Motive Loan") with a Canadian chartered bank amounting to \$55,000, to provide long-term financing in connection with the acquisition of Motive, of which the total available facility was drawn down, and the Company incurred transaction costs of \$217. As of March 31, 2026, a balance of \$55,000 remains outstanding (December 31, 2025 – \$55,000).

Covenants associated with the Motive Loan are monitored and reported based on the financial position and financial performance of Motive. The covenants include a leverage ratio and an interest coverage ratio. No minimum repayments are required and the outstanding principal balance is due on the maturity date of December 19, 2030. The Motive Loan is collateralized by substantially all of the assets of Motive.

	Maturity	Principal Amount	Interest Rate	March 31, 2026	December 31, 2025
WO Loan	2028	185,000	SOFR+1.75%	100,000	100,000
Wiztivi Loan	2028	€10,000	EURIBOR+2.5%	6,902	7,044
Lumine Facility	2027	360,000	SOFR+1.25%	210,000	50,000
Motive Loan	2030	55,000	SOFR+1.00%	55,000	55,000
				371,902	212,044
Deferred transaction costs				(1,788)	(2,096)
Less current portion, net of related transaction costs				\$ (211,100)	\$ (1,992)
Total long-term bank indebtedness				\$ 159,014	\$ 207,956

As of March 31, 2026, the Company and its subsidiaries are in compliance with their respective debt covenants.

The annual minimum repayment requirements for the bank debts are as follows:

2026	2,301
2027	212,300
2028	102,301
2029	–
2030	55,000
	\$ 371,902

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

8. Provisions

At January 1, 2026	\$	2,306
Reversal		(9)
Acquisitions through business combinations		3,757
Provisions recorded during the period		31
Provisions used during the period		(310)
Effect of movements in foreign exchange and other		(26)
At March 31, 2026	\$	5,749
Provisions classified as current liabilities	\$	1,636
Provisions classified as other non-current liabilities (note 5)	\$	4,113

The provisions balance is comprised of various individual provisions for severance costs, statutory severance benefits in certain jurisdictions, royalties, and other estimated liabilities of the Company of uncertain timing or amount.

9. Income taxes

Income tax expense is recognized based on management's best estimate of the actual income tax rate for the interim period applied to the pre-tax income of the interim period for each entity in the consolidated group. As a result of foreign exchange fluctuations, acquisitions, and ongoing changes due to intercompany transactions amongst entities operating in different jurisdictions, the Company has determined that a reasonable estimate of a weighted average annual tax rate cannot be determined on a consolidated basis. The Company's consolidated effective tax rate in respect of continuing operations for the three months ended March 31, 2026 was 16.48% (26.70% for the three months ended March 31, 2025). The change in effective tax rate was due to a non-recurring tax item related to an acquisition and changes in unrecognized tax losses in the current period.

The Company is subject to tax audits in the countries in which the Company does business globally. These tax audits could result in additional tax expense in future periods relating to historical filings. Reviews by tax authorities generally focus on, but are not limited to, the validity of the Company's intercompany transactions, including financing and transfer pricing policies which generally involve subjective areas of taxation and a significant degree of judgement. If any of these tax authorities are successful with their challenges, the Company's income tax expense may be adversely affected and the Company could also be subject to interest and penalty charges.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

10. Capital and other components of equity

Capital stock

	Subordinate Voting & Super Voting Shares	
	Number	Amount
At January 1, 2025	256,620,389	\$ 490,669
At December 31, 2025	256,620,389	\$ 490,669
At January 1, 2026	256,620,389	\$ 490,669
At March 31, 2026	256,620,389	\$ 490,669

The Company's authorized share capital consists of an unlimited number of Subordinate Voting Shares, an unlimited number of Special Shares, an unlimited number of Preferred Shares and 1 Super Voting Share. As at March 31, 2026, there are 256,620,388 Subordinate Voting Shares and 1 Super Voting Share outstanding. The Super Voting Share is held by Parent and is convertible into a Subordinate Voting Share on a one-for-one basis.

Holders of Subordinate Voting Shares, the Super Voting Share, and Special Shares are entitled to attend and vote at meetings of the Company's shareholders except meetings at which only holders of a particular class are entitled to vote. Holders of Subordinate Voting Shares and Special Shares are entitled to one vote per share, and the holder of the Super Voting Share is entitled to that number of votes that equals 50.1% of the aggregate number of votes attached to all of the outstanding Super Voting Shares, Subordinate Voting Shares and Special Shares at such time. Other than in respect of voting rights, the Subordinate Voting Shares and the Super Voting Share have the same rights, are equal in all respects and are treated as if they were one class of shares. As of March 31, 2026, there are no Special Shares outstanding.

Accumulated other comprehensive income (loss)

Accumulated other comprehensive income (loss) is comprised of the following component of equity:

Cumulative translation account

The cumulative translation account comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as foreign exchange gains and losses arising from monetary items that form part of the net investment in the foreign operation.

Dividends

During the three months ended March 31, 2026 and March 31, 2025, the Company did not declare any dividends on the Subordinate Voting Shares.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

11. Finance costs and other expenses

	Three months ended March 31,	
	2026	2025
Interest expense on bank indebtedness	\$ 4,392	\$ 4,615
Interest expense on lease obligations	143	105
Foreign exchange (gain) loss	(1,511)	1,190
Interest earned on cash	(1,271)	(786)
Other expenses	1,536	10
Finance and other expenses	\$ 3,289	\$ 5,134

12. Earnings per share

Basic and Diluted earnings per share

	Three months ended March 31,	
	2026	2025
Numerator:		
Net income	\$ 19,007	\$ 20,779
Denominator:		
Basic and diluted weighted average shares outstanding	256,620,388	256,620,388
Basic and diluted earnings per share:	\$ 0.07	\$ 0.08

There were no dilutive shares for the three months ended March 31, 2026.

13. Financial instruments

Fair values versus carrying amounts

The carrying values of cash, accounts receivable, accounts payable and accrued liabilities (excluding contingent consideration), income taxes payable, and acquisition holdbacks approximate their fair values due to the short-term nature of these instruments. The carrying value of bank indebtedness approximates its fair values as it is subject to market interest rates.

Fair value hierarchy

The table below analyzes financial instruments carried at fair value, by valuation method.

- level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- level 3 inputs are inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

In the table below, the Company has segregated all financial assets and liabilities that are measured at fair value into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date.

Financial assets and financial liabilities measured at fair value as at March 31, 2026 and December 31, 2025 in the financial statements are summarized below. The Company has no additional financial liabilities measured at fair value initially other than those recognized in connection with business combinations.

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities:								
Contingent Consideration	–	–	2,248	2,248	–	–	2,840	2,840
	\$ –	\$ –	\$ 2,248	\$ 2,248	\$ –	\$ –	\$ 2,840	\$ 2,840

There were no transfers of fair value measurements between level 1, 2 and level 3 of the fair value hierarchy in the three months ended March 31, 2026 and 2025.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

Contingent Consideration

	2026	2025
Balance at January 1,	\$ 2,840	\$ 1,529
Settlements through cash payments	–	(1,676)
(Recoveries) charges through profit or loss	(554)	2,966
Interest on contingent consideration liabilities	–	16
Foreign exchange and other movements	(38)	5
Balance at March 31 and December 31,	\$ 2,248	\$ 2,840
Contingent consideration classified as current liabilities	\$ 2,248	\$ 2,840

Estimates of the fair value of contingent consideration are performed by the Company on a quarterly basis. Key unobservable inputs include revenue growth rates and the discount rates applied (8%) for the three months ended March 31, 2026 (December 31, 2025 – 8%). The estimated fair value increases as the annual growth rate increases and as the discount rate decreases and vice versa.

The obligations for contingent consideration for acquisitions during the three months ended March 31, 2026 and December 31, 2025 have been recorded at their estimated fair value at each reporting date. Aggregate contingent consideration of \$2,248 (December 31, 2025 – \$2,840) has been included in accounts payable and accrued liabilities and other liabilities in the condensed consolidated interim statement of financial position at its estimated fair value.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

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Three months ended March 31, 2026 and 2025

Changes made to the estimated fair value of contingent consideration have been included in other, net in the consolidated financial statement of income resulting in a gain of \$554 for the three months ended March 31, 2026 (March 31, 2025 – a gain of \$113).

14. Contingencies

In the normal course of operations, the Company is subject to litigation and claims from time to time. The Company may also be subject to lawsuits, investigations and other claims, including environmental, labour, income and sales tax, product, customer disputes and other matters. The Company believes that adequate provisions have been recorded in the accounts where required. Although it is not always possible to estimate the extent of potential costs, if any, the Company believes that the ultimate resolution of such contingencies will not have a material adverse impact on the results of operations, financial position or liquidity of the Company.

15. Changes in non-cash operating working capital

	Three months ended March 31,	
	2026	2025
Decrease (increase) in current accounts receivable	\$ (22,000)	\$ (6,193)
Decrease (increase) in current unbilled revenue	2,134	(5,294)
Decrease (increase) in other current assets	(2,406)	(11,683)
Decrease (increase) in inventories	(2)	176
Decrease (increase) in other non-current assets	2,302	420
Increase (decrease) in other non-current liabilities	(3,340)	(113)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	(36,441)	(10,590)
Increase (decrease) in due to related parties	106	694
Increase (decrease) in current deferred revenue	27,782	15,212
Increase (decrease) in current provisions	(63)	(143)
Change in non-cash operating working capital	\$ (31,928)	\$ (17,514)

16. Related party transactions

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, significant shareholders, directors, key management personnel, certain companies affiliated with key management personnel, and companies that are under common control of the Company's controlling shareholder, CSI. Transactions are transfers of resources, services or obligations, regardless of whether any amount has been charged.

Transactions with CSI

The Company pays management fees to CSI (included within "Other, net" expenses) and reimburses CSI for certain expenses paid on behalf of the Company. During the three months ended March 31, 2026, the Company expensed management fees of \$749 (March 31, 2025 – \$694). At March 31, 2026, the Company had outstanding amounts due to related parties of \$967 (December 31, 2025 – \$860) which reflects the amount owing to the Parent for management fees and the reimbursement of expenses paid on its behalf, net of the cash sent to the Parent during the period and no debt from CSI related to borrowed funds.

Lumine Group Inc.

Notes to condensed consolidated interim financial statements

(In thousands of USD, except share and per share amounts or as otherwise indicated.)

(Due to rounding, numbers presented may not foot.)

Three months ended March 31, 2026 and 2025

17. Subsequent events

Amendments to the Lumine Facility

On April 24, 2026, the Company entered into an amendment of the Lumine Facility whereby the maturity date was extended to June 30, 2029. There were no changes in the existing covenant requirements.

Synchronoss Term Loan and Facility

On May 1, 2026, Synchronoss entered into a financing agreement for a term loan in the amount of \$110,000 and a revolving credit facility (the "revolver") amounting to \$10,000 (together the "Synchronoss Loans") with a syndicate of Canadian and US financial institutions, to provide long-term financing in connection with the acquisition of Synchronoss. As of the issuance date of these condensed consolidated interim financial statements, no amounts under the revolver were drawn down.

Covenants associated with the Synchronoss Loans are monitored and reported based on the financial position and financial performance of Synchronoss. The covenants include a leverage ratio and a fixed charge coverage ratio. The term loan has a quarterly repayment requirement of 1.25% of the original principal amount (equating to 5% per year), with the remaining outstanding balance due on the maturity date of May 1, 2030. The revolver is repayable in full on the maturity date. The Synchronoss Loans are collateralized by substantially all of the assets of Synchronoss.