Condensed Consolidated Interim Financial Statements
(In USD)

Lumine Group Inc.

For the three and six months ended June 30, 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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash	$ 421,651	$ 352,441
Accounts receivable, net	179,107	163,174
Unbilled revenue	53,790	47,547
Inventories	516	557
Other assets (note 5)	65,852	51,808
	720,916	615,527
Non-current assets:		
Property and equipment	8,798	8,325
Right of use assets	7,291	5,779
Deferred income taxes	16,618	15,503
Other assets (note 5)	15,861	13,752
Intangible assets and goodwill (note 6)	969,985	727,694
	1,018,553	771,053
Total assets	$ 1,739,469	$ 1,386,580
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 119,382	$ 123,835
Due to related parties, net (note 16)	420	860
Current portion of bank indebtedness (note 7)	5,500	1,992
Deferred revenue	121,971	94,776
Provisions (note 8)	1,235	–
Acquisition holdback payables	3,686	5,914
Lease obligations	9,525	3,149
Income taxes payable	8,606	9,044
	270,325	239,570
Non-current liabilities:		
Deferred income taxes	125,950	108,565
Bank indebtedness (note 7)	476,197	207,956
Lease obligations	8,438	3,631
Other liabilities (note 5)	10,557	7,716
	621,142	327,868
Total liabilities	891,467	567,438
Equity (note 10):		
Capital stock	490,669	490,669
Contributed surplus	185,142	185,142
Accumulated other comprehensive income	2,456	8,042
Retained earnings	169,735	135,289
	848,002	819,142
Total liabilities and equity	$ 1,739,469	$ 1,386,580

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue				
License	$ 14,518	$ 11,716	$ 25,891	$ 24,043
Professional services	33,637	36,167	66,551	67,444
Hardware and other	8,414	2,947	12,267	12,017
Maintenance and other recurring	178,490	133,125	338,697	259,143
	235,059	183,955	443,406	362,647
Expenses				
Staff	115,394	87,496	230,548	171,400
Hardware	5,348	1,742	7,342	6,401
Third party license, maintenance and professional services	14,960	10,597	28,442	21,800
Occupancy	922	972	1,868	1,968
Travel, telecommunications, supplies, software and equipment	10,790	8,935	20,924	17,917
Professional fees	6,334	3,683	10,534	7,523
Other, net	3,796	5,490	6,159	8,785
Depreciation	2,261	2,380	4,400	4,690
Amortization of intangible assets (note 6)	36,559	26,322	67,643	52,336
	196,364	147,617	377,860	292,820
Reduction (increase) of gain on bargain purchase (note 4)	–	(2,494)	804	(2,494)
Finance costs and other expenses (note 11)	10,847	7,388	14,136	12,522
	10,847	4,894	14,940	10,028
Income before income taxes	27,848	31,444	50,606	59,799
Current income tax expense (note 9)	20,112	12,691	27,489	27,261
Deferred income recovery (note 9)	(7,703)	(4,800)	(11,329)	(11,794)
Income tax expense	12,409	7,891	16,160	15,467
Net income	$ 15,439	$ 23,553	$ 34,446	$ 44,332
Weighted average shares outstanding (note 12):				
Basic and diluted	256,620,389	256,620,389	256,620,389	256,620,389
Earnings per share (note 12):				
Basic and diluted	$ 0.06	$ 0.09	$ 0.13	$ 0.17

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 June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 15,439	$ 23,553	$ 34,446	$ 44,332
Items that are or may be reclassified subsequently to net income:				
Foreign currency translation differences from foreign operations and other	2,607	16,095	(5,586)	20,227
Other comprehensive income (loss) for the period, net of income tax	2,607	16,095	(5,586)	20,227
Total comprehensive income for the period	$ 18,046	$ 39,648	$ 28,860	$ 64,559

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

Six months ended June 30, 2026	Capital stock	Contributed surplus	Accumulated other comprehensive income	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	–	–	–	34,446	34,446
Other comprehensive loss:					
Foreign currency translation differences from foreign operations and other	–	–	(5,586)	–	(5,586)
Total other comprehensive loss for the period	–	–	(5,586)	–	(5,586)
Total comprehensive (loss) income for the period	–	–	(5,586)	34,446	28,860
Balance at June 30, 2026	$ 490,669	$ 185,142	$ 2,456	$ 169,735	$ 848,002

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

Six months ended June 30, 2025	Capital stock	Contributed surplus	Accumulated other comprehensive (loss) income	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	–	–	–	44,332	44,332
Other comprehensive income:					
Foreign currency translation differences from foreign operations and other	–	–	20,227	–	20,227
Total other comprehensive income for the period	–	–	20,227	–	20,227
Total comprehensive income for the period	–	–	20,227	44,332	64,559
Balance at June 30, 2025	$ 490,669	$ 185,142	$ 6,615	$ 60,855	$ 743,281

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities:				
Net income	$ 15,439	$ 23,553	$ 34,446	$ 44,332
Adjustments for:				
Depreciation	2,261	2,380	4,400	4,690
Amortization of intangible assets (note 6)	36,559	26,322	67,643	52,336
Contingent consideration adjustments (note 13)	–	587	(554)	475
Reduction (increase) of gain on bargain purchase (note 4)	–	(2,494)	804	(2,494)
Finance costs and other expenses (note 11)	11,801	8,493	16,410	14,321
Income tax expense	12,409	7,891	16,160	15,467
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 15)	8,492	28,800	(23,436)	11,384
Income taxes paid	(18,462)	(17,182)	(27,615)	(21,991)
Net cash flows from operating activities	68,499	78,350	88,258	118,520
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(213)	(97)	(356)	(202)
Interest paid on bank indebtedness	(4,175)	(3,886)	(6,907)	(7,699)
Proceeds from issuance of bank indebtedness (note 7)	220,000	–	380,000	–
Repayments of bank indebtedness (note 7)	(106,844)	(36,076)	(106,844)	(36,319)
Transaction costs on bank indebtedness (note 7)	(1,902)	(27)	(1,921)	(46)
Payments of lease obligations	(2,038)	(1,644)	(3,733)	(3,226)
Net cash flows from (used in) financing activities	104,828	(41,730)	260,239	(47,492)
Cash flows from (used in) investing activities:				
Acquisition of businesses (note 4)	–	(6,807)	(309,284)	(6,807)
Cash obtained with acquired businesses (note 4)	–	–	34,325	–
Post-acquisition settlement payments, net of receipts	–	2,513	(2,185)	1,576
Interest, dividends and other proceeds received (note 11)	954	1,105	2,274	1,799
Property and equipment purchased, net of proceeds received	(686)	(1,384)	(1,842)	(1,638)
Decrease in restricted cash, and other investing activities	(21)	(80)	24	4,257
Net cash flows from (used in) investing activities	247	(4,653)	(276,688)	(813)
Effect of foreign currency on cash	(115)	5,610	(2,599)	8,475
Increase in cash	173,459	37,577	69,210	78,690
Cash, beginning of period	248,192	252,096	352,441	210,983
Cash, end of period	$ 421,651	$ 289,673	$ 421,651	$ 289,673

See accompanying notes to the condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

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 and six months ended June 30, 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 August 4, 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) Comparative amounts

Certain comparative figures have been reclassified, to conform to the current year’s presentation. These reclassifications had no effect on prior year net income, total assets, and total liabilities and equity.

In addition, adjustments arising from the finalization of purchase price allocations related to previous acquisitions may impact the prior year (see note 4).

(d) Functional and presentation currency

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

(e) 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 by the Company and its subsidiaries to all periods presented in these condensed consolidated interim financial statements.

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 and six months ended June 30, 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.

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

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

Cash	$	34,325
Accounts receivable		15,060
Other current assets		10,932
Property and equipment		1,088
Right of use assets		3,544
Other non-current assets		4,165
Technology assets		111,000
Customer assets		175,000
	$	355,114
Deferred revenue	$	39
Other current liabilities		23,967
Lease obligations		14,791
Deferred income tax liabilities		28,879
Other non-current liabilities		6,684
	$	74,360
Goodwill		28,530
Total Consideration	$	309,284

The acquisition of Synchronoss contributed revenue of $42,284 and $64,309 and net loss of $1,427 and $3,857 during the three and six months ended June 30, 2026, respectively.

The Company incurred transaction costs of $2,583 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 $464,270 and $36,881, respectively, for the six months ended June 30, 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 date, would remain unchanged as if the acquisition had occurred on January 1, 2026. The net income from the acquisition includes the associated amortization of acquired intangible assets recognized as if the acquisition had occurred on January 1, 2026.

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

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 June 30, 2026 and condensed consolidated interim statement of income for the six months ended June 30, 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	$	–

The following measurement period adjustments on the prior year acquisition of Datafusion Systems ("Datafusion") have been reflected on the consolidated statement of financial position as of December 31, 2025. 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 goodwill by $690 following a corresponding change to the acquisition holdback payable.

Goodwill	$	(690)
Total Change in Consideration	$	(690)

As of the date of issuance of these financial statements, the purchase price allocations for the acquisitions of Vidispine and Datafusion were finalized.

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

5. Other assets and liabilities

Other assets

		June 30, 2026		December 31, 2025
Prepaid expenses and other current assets	$	28,445	$	21,959
Sales tax receivable		7,875		6,362
Investment tax credits recoverable		5,911		3,818
Restricted cash		589		641
Income tax and other receivables		23,032		19,028
Total other current assets	$	65,852	$	51,808
Costs to obtain a contract	$	2,538	$	2,639
Unbilled revenue		1,384		2,751
Restricted cash		761		733
Non-current trade and other receivables and other assets		11,178		7,629
Total other non-current assets	$	15,861	$	13,752

Other liabilities

		June 30, 2026		December 31, 2025
Deferred revenue	$	3,564	$	2,207
Provisions (note 8)		3,221		2,306
Net defined benefit liabilities		3,633		3,203
Other non-current liabilities		139		–
Total other non-current liabilities	$	10,557	$	7,716

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

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	949	26,976
Effect of movements in foreign exchange and other	15,284	9,690	(143)	24,831
Balance at December 31, 2025	$ 449,307	$ 610,802	$ 81,699	$ 1,141,808
Balance at January 1, 2026	$ 449,307	$ 610,802	$ 81,699	$ 1,141,808
Acquisitions through business combinations (note 4)	111,000	175,000	28,530	314,530
Effect of movements in foreign exchange and other	(3,349)	(2,815)	(655)	(6,819)
Balance at June 30, 2026	$ 556,958	$ 782,987	$ 109,574	$ 1,449,519
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	36,517	31,126	–	67,643
Effect of movements in foreign exchange and other	(966)	(1,257)	–	(2,223)
Balance at June 30, 2026	$ 289,372	$ 190,162	$ –	$ 479,534
Carrying amounts:				
At January 1, 2025	$ 239,307	$ 477,688	$ 80,893	$ 797,888
At December 31, 2025	$ 195,486	$ 450,509	$ 81,699	$ 727,694
At January 1, 2026	$ 195,486	$ 450,509	$ 81,699	$ 727,694
At June 30, 2026	$ 267,586	$ 592,825	$ 109,574	$ 969,985

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

7. Bank indebtedness

	Maturity	Principal Amount	Interest Rate		June 30, 2026		December 31, 2025
WO Loan	Mar 2028	185,000	SOFR+1.75%		100,000		100,000
WizTivi Loan	Mar 2028	€10,000	EURIBOR+2.5%		–		7,044
Lumine Facility	Jun 2029	360,000	SOFR+1.25%		220,000		50,000
Motive Loan	Dec 2030	55,000	SOFR+1.00%		55,000		55,000
Synchronoss Loans	May 2030	120,000	SOFR+2.5%		110,000		–
					485,000		212,044
Deferred transaction costs					(3,303)		(2,096)
Less current portion, net of related transaction costs				$	(5,500)	$	(1,992)
Total long-term bank indebtedness				$	476,197	$	207,956

As of June 30, 2026, the Company and its subsidiaries are in compliance with all debt covenants.

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

2026		2,750
2027		5,500
2028		105,500
2029		225,500
2030		145,750
	$	485,000

WO 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 June 30, 2026, a balance of $100,000 remains outstanding (December 31, 2025 – $100,000). For the three and six months ended June 30, 2026 and June 30, 2025, no repayments were made on the revolving facility. For the three and six months ended June 30, 2026 and June 30, 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 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.

On June 8, 2026, the WizTivi Loan was repaid in full, in advance of its maturity date of November 24, 2028, for a total of $6,927, including accrued interest of $83. Prior to settlement of the WizTivi Loan, for the three and six months ended June 30, 2026 and June 30, 2025, there were no normal course repayments or additional borrowings. As of June 30, 2026, the WizTivi Loan was terminated with no outstanding balance (December 31, 2025 – $7,044).

Lumine Facility

On March 20, 2024, the Company entered into a revolving 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, and the Company incurred additional transaction costs of $407. On April 24, 2026, the Lumine Facility's maturity date was extended to June 30, 2029, and the Company incurred additional transaction costs of $1,002.

As of June 30, 2026, a balance of $220,000 (December 31, 2025 – $50,000) remains outstanding. For the three and six months ended June 30, 2026, $110,000 and $270,000 was drawn from the Lumine Facility, respectively (June 30, 2025 – nil and nil, respectively). For the three and six months ended June 30, 2026, repayments of $100,000 were made on the Lumine Facility (June 30, 2025 - nil).

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 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 June 30, 2026, a balance of $55,000 remains outstanding (December 31, 2025 – $55,000). For the three and six months ended June 30, 2026, no repayments were made on the Motive Loan. For the three and six months ended June 30, 2026, no additional borrowings were drawn on the Motive Loan.

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.

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

Synchronoss Loans

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 "facility") with a total limit of $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, and the Company incurred transaction costs of $900. As of June 30, 2026, $110,000 remains outstanding under the term loan and no amounts were drawn on the facility.

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 facility is repayable in full on the maturity date. The Synchronoss Loans are collateralized by substantially all of the assets of Synchronoss.

8. Provisions

At January 1, 2026	$	2,306
Reversal		(32)
Acquisitions through business combinations		3,019
Provisions recorded during the period		59
Provisions used during the period		(870)
Effect of movements in foreign exchange and other		(26)
At June 30, 2026	$	4,456
Provisions classified as current liabilities	$	1,235
Provisions classified as other non-current liabilities (note 5)	$	3,221

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 and six months ended June 30, 2026 was 44.57% and 31.93%, respectively (25.11% and 25.87% for the three and six months ended June 30, 2025, respectively). 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.

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

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.

10. Capital stock and other components of equity

Capital stock

The following table presents information related to issued and outstanding share capital as at June 30, 2026 and December 31, 2025:

	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 June 30, 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 June 30, 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 June 30, 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.

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

Dividends

During the three and six months ended June 30, 2026 and June 30, 2025, the Company did not declare any dividends on the Subordinate Voting Shares and the Super Voting Share.

11. Finance costs and other expenses

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest expense on bank indebtedness	$ 6,612	$ 4,191	$ 11,004	$ 8,806
Interest expense on lease obligations	213	97	356	202
Foreign exchange loss	4,642	4,433	3,131	5,624
Interest earned on cash	(1,161)	(1,198)	(2,432)	(1,984)
Other expenses (income)	541	(135)	2,077	(126)
Finance and other expenses	$ 10,847	$ 7,388	$ 14,136	$ 12,522

12. Earnings per share

Basic and Diluted earnings per share

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 15,439	$ 23,553	$ 34,446	$ 44,332
Denominator:				
Basic and diluted weighted average shares outstanding	256,620,389	256,620,389	256,620,389	256,620,389
Basic and diluted earnings per share:	$ 0.06	$ 0.09	$ 0.13	$ 0.17

Basic and diluted weighted average shares outstanding includes both Subordinate Voting Shares and the Super Voting Share as discussed in note 10. There were no dilutive shares for the three and six months ended June 30, 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.

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

- 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).

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 June 30, 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.

	June 30, 2026				December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities:								
Contingent Consideration	–	–	2,237	2,237	–	–	2,840	2,840
	$ –	$ –	$ 2,237	$ 2,237	$ –	$ –	$ 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 and six months ended June 30, 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	(49)	5
Balance at June 30 and December 31,	$ 2,237	$ 2,840
Contingent consideration classified as current liabilities	$ 2,237	$ 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 six months ended June 30, 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.

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

The obligations for contingent consideration for acquisitions during the three and six months ended June 30, 2026 and December 31, 2025 have been recorded at their estimated fair value at each reporting date. Aggregate contingent consideration of $2,237 (December 31, 2025 – $2,840) has been included in accounts payable and accrued liabilities in the condensed consolidated interim statements of financial position at its estimated fair value. Changes made to the estimated fair value of contingent consideration have been included in other, net in the condensed consolidated interim statements of income resulting in a gain of nil and $554 for the three and six months ended June 30, 2026, respectively (June 30, 2025 – an expense of $587 and $475, respectively).

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Decrease (increase) in current accounts receivable	$ 20,273	$ 31,001	$ (1,727)	$ 24,809
Decrease (increase) in current unbilled revenue	(3,022)	(6,065)	(888)	(11,359)
Decrease (increase) in other current assets	(7,904)	8,395	(10,310)	(3,287)
Decrease (increase) in inventories	43	(94)	41	82
Decrease (increase) in other non-current assets	8	378	2,310	798
Increase (decrease) in other non-current liabilities	(310)	(175)	(3,650)	(289)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	(807)	(11,464)	(37,248)	(22,055)
Increase (decrease) in due to related parties	(547)	669	(441)	1,461
Increase (decrease) in current deferred revenue	745	6,167	28,527	21,379
Increase (decrease) in current provisions	13	(12)	(50)	(155)
Change in non-cash operating working capital	$ 8,492	$ 28,800	$ (23,436)	$ 11,384

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 and six months ended June 30, 2026, the Company expensed management fees of $516 and $1,265, respectively (June 30, 2025 – $754 and $1,447, respectively). At June 30, 2026, the Company had outstanding amounts due to related parties of $420 (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 quarter and no debt from CSI related to borrowed funds.

17. Subsequent events

Acquisition of Quortex

On July 1, 2026, the Company acquired 100% of the outstanding shares of Synamedia Vividtec Holdings (Guernsey) Limited and acquired select assets of the Synamedia Video Network business (collectively, "Quortex") for aggregate cash consideration of $81,635 on closing, plus cash holdbacks and unlimited contingent consideration with a combined estimated acquisition date fair value of $15,183 for total consideration of $96,818. Quortex helps broadcasters, media companies, operators, and streaming providers turn video into a source of growth. The acquired business operates in the communications and media market, similar to the Company’s existing businesses.

Acquisition of Imagine Communications

On July 1, 2026, the Company acquired 100% of the outstanding shares of Imagine Communications Holdings Inc. ("Imagine Communications") for aggregate cash consideration of $129,632 on closing, plus cash holdbacks with an estimated acquisition date fair value of $7,200 for total consideration of $136,832. Imagine Communications is a global provider of video connectivity solutions, channel origination software and hardware, and AI-enabled advertising management & monetization solutions. The acquired business operates in the communications and media market, similar to the Company’s existing businesses.

The acquisitions of Quortex and Imagine Communications were funded through cash on hand and a draw from the Lumine Facility for $110,000 during the three months ended June 30, 2026 (see note 7).

As of the date of issuance of these financial statements, the Company had not yet completed the initial accounting for both acquisitions, including the fair value assessment of the assets acquired and liabilities assumed, due to the proximity of the date of acquisitions to the date of issuance of these financial statements.