Condensed Consolidated Interim Financial Statements
(In USD)

Lumine Group Inc.

For the three and nine months ended September 30, 2026 and 2025

Unaudited

Lumine Group Inc.

Condensed Consolidated Interim Statements of Financial Position
(In thousands of USD)

Unaudited

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash	$ 202,400	$ 352,441
Accounts receivable, net	213,128	163,174
Unbilled revenue	63,808	47,547
Inventories	12,473	557
Other assets (note 5)	68,065	51,808
	559,874	615,527
Non-current assets:		
Property and equipment	16,505	8,325
Right of use assets	24,027	5,779
Deferred income taxes	31,595	15,503
Other assets (note 5)	24,757	13,752
Intangible assets and goodwill (note 6)	1,144,457	727,694
	1,241,341	771,053
Total assets	$ 1,801,215	$ 1,386,580
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 170,766	$ 123,835
Due to related parties, net (note 16)	994	860
Current portion of bank indebtedness (note 7)	5,500	1,992
Deferred revenue	143,396	94,776
Provisions (note 8)	1,762	–
Acquisition holdback payables (note 4)	7,673	5,914
Lease obligations	13,466	3,149
Income taxes payable	12,701	9,044
	356,258	239,570
Non-current liabilities:		
Deferred income taxes	115,108	108,565
Acquisition holdback payables (note 4)	4,595	–
Bank indebtedness (note 7)	417,026	207,956
Lease obligations	21,060	3,631
Other liabilities (note 5)	15,046	7,716
	572,835	327,868
Total liabilities	929,093	567,438
Equity (note 10):		
Capital stock	490,669	490,669
Contributed surplus	185,142	185,142
Accumulated other comprehensive income	1,059	8,042
Retained earnings	195,252	135,289
	872,122	819,142
Total liabilities and equity	$ 1,801,215	$ 1,386,580

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.)

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue				
License	$ 20,072	$ 16,984	$ 45,963	$ 41,027
Professional services	36,819	31,851	103,370	99,295
Hardware and other	14,854	2,637	27,121	14,654
Maintenance and other recurring	218,187	135,233	556,884	394,376
	289,932	186,705	733,338	549,352
Expenses				
Staff	139,096	90,072	369,644	261,472
Hardware	9,885	1,488	17,227	7,889
Third party license, maintenance and professional services	22,355	10,047	50,797	31,847
Occupancy	1,680	1,008	3,548	2,976
Travel, telecommunications, supplies, software and equipment	15,706	9,480	36,630	27,397
Professional fees	8,323	4,553	18,857	12,076
Other, net	3,465	3,354	9,624	12,139
Depreciation	3,949	1,615	8,349	6,305
Amortization of intangible assets (note 6)	44,394	27,605	112,037	79,941
	248,853	149,222	626,713	442,042
Gain on bargain purchase (note 4)	(4,904)	–	(4,100)	(2,494)
Finance costs and other expenses (note 11)	9,304	1,959	23,440	14,481
	4,400	1,959	19,340	11,987
Income before income taxes	36,679	35,524	87,285	95,323
Current income tax expense (note 9)	18,319	2,519	45,808	29,780
Deferred income tax (recovery) expense (note 9)	(7,157)	8,173	(18,486)	(3,621)
Income tax expense	11,162	10,692	27,322	26,159
Net income	$ 25,517	$ 24,832	$ 59,963	$ 69,164
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	$ 0.10	$ 0.10	$ 0.23	$ 0.27

See accompanying notes to the condensed consolidated interim financial statements.

Lumine Group Inc.

Condensed Consolidated Interim Statements of Comprehensive Income
(In thousands of USD)

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income	$ 25,517	$ 24,832	$ 59,963	$ 69,164
Items that are or may be reclassified subsequently to net income:				
Foreign currency translation differences from foreign operations and other	(1,397)	(1,226)	(6,983)	19,001
Other comprehensive (loss) income for the period, net of income tax	(1,397)	(1,226)	(6,983)	19,001
Total comprehensive income for the period	$ 24,120	$ 23,606	$ 52,980	$ 88,165

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)

Unaudited

Nine months ended September 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	–	–	–	59,963	59,963
Other comprehensive loss:					
Foreign currency translation differences from foreign operations and other	–	–	(6,983)	–	(6,983)
Total other comprehensive loss for the period	–	–	(6,983)	–	(6,983)
Total comprehensive (loss) income for the period	–	–	(6,983)	59,963	52,980
Balance at September 30, 2026	$ 490,669	$ 185,142	$ 1,059	$ 195,252	$ 872,122

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)

Unaudited

Nine months ended September 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	–	–	–	69,164	69,164
Other comprehensive income:					
Foreign currency translation differences from foreign operations and other	–	–	19,001	–	19,001
Total other comprehensive income for the period	–	–	19,001	–	19,001
Total comprehensive income for the period	–	–	19,001	69,164	88,165
Balance at September 30, 2025	$ 490,669	$ 185,142	$ 5,389	$ 85,687	$ 766,887

See accompanying notes to the condensed consolidated interim financial statements.

Lumine Group Inc.

Condensed Consolidated Interim Statements of Cash Flows
(In thousands of USD)

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cash flows from (used in) operating activities:				
Net income	$ 25,517	$ 24,832	$ 59,963	$ 69,164
Adjustments for:				
Depreciation	3,949	1,615	8,349	6,305
Amortization of intangible assets (note 6)	44,394	27,605	112,037	79,941
Contingent consideration adjustments (note 13)	(933)	750	(1,487)	1,225
Gain on bargain purchase (note 4)	(4,904)	–	(4,100)	(2,494)
Finance costs and other expenses (note 11)	10,053	3,270	26,463	17,591
Income tax expense	11,162	10,692	27,322	26,159
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 15)	(13,025)	(13,316)	(36,461)	(1,932)
Income taxes paid	(9,298)	(8,953)	(36,913)	(30,944)
Net cash flows from (used in) operating activities	66,915	46,495	155,173	165,015
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(412)	(70)	(768)	(272)
Interest paid on bank indebtedness	(7,718)	(3,688)	(14,625)	(11,387)
Proceeds from issuance of bank indebtedness (note 7)	–	–	380,000	–
Repayments of bank indebtedness (note 7)	(59,375)	(87,000)	(166,219)	(123,319)
Transaction costs on bank indebtedness (note 7)	(73)	(114)	(1,994)	(160)
Payments of lease obligations	(3,328)	(919)	(7,061)	(4,145)
Net cash flows from (used in) financing activities	(70,906)	(91,791)	189,333	(139,283)
Cash flows from (used in) investing activities:				
Acquisition of businesses (note 4)	(218,467)	(13,654)	(527,751)	(20,461)
Cash obtained with acquired businesses (note 4)	9,155	6,331	43,480	6,331
Post-acquisition settlement payments, net of receipts	(3,514)	(4,136)	(5,699)	(2,560)
Interest received (note 11)	749	1,311	3,023	3,110
Property and equipment purchased, net of proceeds received	(2,230)	(550)	(4,072)	(2,188)
Decrease in restricted cash, and other investing activities	(512)	(48)	(488)	4,209
Net cash flows from (used in) investing activities	(214,819)	(10,746)	(491,507)	(11,559)
Effect of foreign currency on cash	(441)	(1,162)	(3,040)	7,313
(Decrease) increase in cash	(219,251)	(57,204)	(150,041)	21,486
Cash, beginning of period	421,651	289,673	352,441	210,983
Cash, end of period	$ 202,400	$ 232,469	$ 202,400	$ 232,469

See accompanying notes to the condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

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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 nine months ended September 30, 2026 and 2025 comprise Lumine Group Inc. and its subsidiaries (together referred to as “Lumine” or the "Company"). Currently, the Company consists of 36 business units with operations internationally. The Company holds 100% of ownership interests in its businesses, resulting in the full consolidation of their financial results in these financial statements.

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 November 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 nine months ended September 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 as at the acquisition date, the Company estimates that all contractual cash flows will 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.

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

Cash	$	34,325
Accounts receivable		15,060
Other current assets		11,657
Property and equipment		1,088
Right of use assets		3,544
Other non-current assets		3,891
Technology assets		111,000
Customer assets		175,000
	$	355,565
Deferred revenue	$	39
Other current liabilities		25,282
Lease obligations		14,791
Deferred income tax liabilities		21,660
Other non-current liabilities		6,698
	$	68,470
Goodwill		22,189
Total Consideration	$	309,284

The acquisition of Synchronoss contributed revenue of $43,137 and $107,446 and net income of $2,208 and net loss of $1,649 during the three and nine months ended September 30, 2026, respectively.

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 $13,017 for total consideration of $94,652.

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. 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 nine months ended September 30, 2026 from the date of the acquisition.

The Company recorded a provisional gain on bargain purchase of $4,904 related to this acquisition, due to a higher fair value of acquired net assets relative to the purchase price. The gain has been recorded in the condensed consolidated interim statement of income for the three and nine months ended September 30, 2026.

The gross contractual amount of acquired receivables was $29,339; however, of this balance on the date of acquisition, the Company estimates $249 in contractual cash flows are not 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 third quarter of 2027.

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

Cash	$	1,851
Accounts receivable		29,090
Inventories		4,781
Other current assets		2,700
Property and equipment		1,344
Right of use assets		13,172
Other non-current assets		7,857
Deferred income tax assets		12,378
Technology assets		39,000
Customer assets		44,000
	$	156,173
Current liabilities	$	25,813
Deferred revenue		11,997
Lease obligations		14,130
Other non-current liabilities		4,677
	$	56,617
Gain on bargain purchase		(4,904)
Total Consideration	$	94,652

The acquisition of Quortex contributed revenue of $21,511 and net income of $1,120 during the three and nine months ended September 30, 2026.

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, plus cash holdbacks of $7,200, for total estimated consideration of $136,832.

Imagine Communications is a global provider of video connectivity solutions, channel origination software and hardware, and AI-enabled advertising management and monetization solutions. The acquired business operates in the communications and media market, similar to the Company’s existing businesses. 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 nine months ended September 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 receivables was $17,627; however, of this balance on the date of acquisition, the Company estimates $167 in contractual cash flows are not 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 third quarter of 2027.

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

Cash	$	7,304
Accounts receivable		17,460
Inventories		8,674
Other current assets		16,413
Property and equipment		5,928
Right of use assets		5,747
Other non-current assets		3,199
Deferred income tax assets		7,565
Technology assets		57,000
Customer assets		69,000
	$	198,290
Current liabilities	$	39,199
Deferred revenue		25,777
Lease obligations		5,747
Deferred income tax liabilities		8,660
Other non-current liabilities		151
	$	79,534
Goodwill		18,076
Total Consideration	$	136,832

The acquisition of Imagine contributed revenue of $35,611 and net loss of $6,826 during the three and nine months ended September 30, 2026.

The acquisitions of Quortex and Imagine were funded through cash on hand and a draw down on the Lumine Facility for $110,000.

The Company incurred transaction costs of $4,481 related to the acquisitions of Synchronoss, Quortex, and Imagine (collectively, the "Acquisitions"), recognized in staff and professional fees expenses in the condensed consolidated interim statements of income. If the Acquisitions occurred on January 1, 2026, the Company estimates that pro-forma consolidated revenue and pro-forma consolidated net income would have been $880,046 and $50,284, respectively, for the nine months ended September 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 each respective acquisition date, would remain unchanged as if the Acquisitions had occurred on January 1, 2026. The net income from the Acquisitions includes the associated amortization of acquired intangible assets recognized as if the acquisition had occurred on January 1, 2026.

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 September 30, 2026 and condensed consolidated interim statement of income for the nine months ended September 30, 2026. Negative balances in the table below represent reduction in assets, liabilities, and gain, while positive balances represent an increase in assets, liabilities, and gain. These measurement period adjustments resulted in a reduction in the gain on bargain purchase by $804.

Accounts receivable	$	(20)
Other current assets		(979)
	$	(999)
Deferred income tax liabilities		(195)
	$	(195)
Gain on bargain purchase		(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 gain, while positive balances represent an increase in assets, liabilities, and 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)

During the three months ended June 30, 2026, the purchase price allocations for the acquisitions of Vidispine and Datafusion were finalized.

5. Other assets and liabilities

Other assets

	September 30, 2026	December 31, 2025
Prepaid expenses and other current assets	$ 35,377	$ 21,959
Sales tax receivable	9,102	6,362
Investment tax credits recoverable	7,313	3,818
Restricted cash	681	641
Income tax and other receivables	15,592	19,028
Total other current assets	$ 68,065	$ 51,808

Investment tax credits recoverable	$ 7,331	$ –
Costs to obtain a contract	$ 2,511	$ 2,639
Unbilled revenue	2,339	2,751
Restricted cash	1,181	733
Non-current trade and other receivables and other assets	11,395	7,629
Total other non-current assets	$ 24,757	$ 13,752

Other liabilities

	September 30, 2026	December 31, 2025
Contingent consideration (note 13)	$ 1,016	$ –
Deferred revenue	6,249	2,207
Provisions (note 8)	3,756	2,306
Net defined benefit liabilities	3,646	3,203
Other non-current liabilities	379	–
Total other non-current liabilities	$ 15,046	$ 7,716

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)	207,000	288,000	40,264	535,264
Effect of movements in foreign exchange and other	(5,753)	(3,526)	(812)	(10,091)
Balance at September 30, 2026	$ 650,554	$ 895,276	$ 121,151	$ 1,666,981
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	61,273	50,764	–	112,037
Effect of movements in foreign exchange and other	(2,124)	(1,503)	–	(3,627)
Balance at September 30, 2026	$ 312,970	$ 209,554	$ –	$ 522,524
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 September 30, 2026	$ 337,584	$ 685,722	$ 121,151	$ 1,144,457

7. Bank indebtedness

	Maturity	Principal Amount	Interest Rate	September 30, 2026	December 31, 2025
WideOrbit Loan	Mar 2028	185,000	SOFR+1.75%	92,000	100,000
WizTivi Loan	–	€10,000	EURIBOR+2.5%	–	7,044
Lumine Facility	Jun 2029	360,000	SOFR+1.75%	170,000	50,000
Motive Loan	Dec 2030	55,000	SOFR+1.00%	55,000	55,000
Synchronoss Loans	May 2030	120,000	SOFR+2.25%	108,625	–
				425,625	212,044
Deferred transaction costs				(3,099)	(2,096)
Less current portion				$ (5,500)	$ (1,992)
Total long-term bank indebtedness				$ 417,026	$ 207,956

As of September 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	1,375
2027	5,500
2028	97,500
2029	175,500
2030	145,750
	$ 425,625

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 “WideOrbit Loan”), of which $175,000 was drawn and the Company incurred transaction costs of $1,771.

As of September 30, 2026, a balance of $92,000 remains outstanding (December 31, 2025 – $100,000). For the three and nine months ended September 30, 2026, principal repayments of $8,000 were made against the WideOrbit Loan (September 30, 2025 – $8,000). For the three and nine months ended September 30, 2026 and September 30, 2025, no additional borrowings were drawn on the WideOrbit Loan.

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 WideOrbit 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 nine months ended September 30, 2026 and September 30, 2025, there were no normal course repayments or additional borrowings.

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 September 30, 2026, a balance of $170,000 (December 31, 2025 – $50,000) remains outstanding. For the three and nine months ended September 30, 2026, nil and $270,000 was drawn from the Lumine Facility, respectively (September 30, 2025 – nil for the three and nine months ended). For the three and nine months ended September 30, 2026, repayments of $50,000 and $150,000 were made on the Lumine Facility, respectively (September 30, 2025 – $79,000 for the three and nine months ended).

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 concurrent with the acquisition of Motive, of which the total available facility was drawn down, and the Company incurred transaction costs of $217.

As of September 30, 2026, a balance of $55,000 remains outstanding (December 31, 2025 – $55,000). For the three and nine months ended September 30, 2026, no repayments were made on the Motive Loan. For the three and nine months ended September 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.

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 concurrent with the acquisition of Synchronoss, and the Company incurred transaction costs of $900.

As of September 30, 2026, $108,625 remains outstanding under the term loan and no amounts were drawn on the facility. For the three and nine months ended September 30, 2026, principal repayments of $1,375 were made against the outstanding term loan.

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		4,691
Provisions recorded during the period		92
Provisions used during the period		(1,502)
Effect of movements in foreign exchange and other		(37)
At September 30, 2026	$	5,518
Provisions classified as current liabilities	$	1,762
Provisions classified as other non-current liabilities (note 5)	$	3,756

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 nine months ended September 30, 2026 was 30.43% and 31.30%, respectively (30.09% and 27.44% for the three and nine months ended September 30, 2025, respectively). The change in effective tax rate was due to a non-recurring tax item related to an acquisition, book to return adjustments, 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.

10. Capital stock and other components of equity

Capital stock

The following table presents information related to issued and outstanding share capital as at September 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 September 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 September 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 September 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.

11. Finance costs and other expenses

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Interest expense on bank indebtedness	$ 7,036	$ 2,900	$ 18,040	$ 11,706
Interest expense on lease obligations	412	70	768	272
Foreign exchange loss	2,384	191	5,515	5,815
Interest earned on cash	(1,033)	(1,393)	(3,465)	(3,377)
Other expenses	505	191	2,582	65
Finance and other expenses	$ 9,304	$ 1,959	$ 23,440	$ 14,481

12. Earnings per share

Basic and Diluted earnings per share

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 25,517	$ 24,832	$ 59,963	$ 69,164
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:	$ 0.10	$ 0.10	$ 0.23	$ 0.27

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 nine months ended September 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.

- 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 instruments 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 instruments measured at fair value as at September 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.

	September 30, 2026		December 31, 2025	
	Level 3	Total	Level 3	Total
Liabilities:				
Contingent Consideration	2,313	2,313	2,840	2,840
	$ 2,313	$ 2,313	$ 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 nine months ended September 30, 2026 and 2025.

The following table shows a reconciliation from the opening to the ending balances for contingent consideration:

Contingent Consideration

		2026		2025
Balance at January 1,	$	2,840	$	1,529
Increase from business acquisitions		999		–
Settlements through cash payments		–		(1,676)
(Recoveries) charges through profit or loss		(1,487)		2,966
Interest on contingent consideration liabilities		17		16
Foreign exchange and other movements		(56)		5
Balance at September 30 and December 31,	$	2,313	$	2,840
Contingent consideration classified as current liabilities	$	1,297	$	2,840
Contingent consideration classified as other non-current liabilities	$	1,016	$	–

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 nine months ended September 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.

The obligations for contingent consideration for acquisitions during the three and nine months ended September 30, 2026 and December 31, 2025 have been recorded at their estimated fair value at each reporting date. Aggregate contingent consideration of $2,313 (December 31, 2025 – $2,840) has been included in accounts payable and accrued liabilities and non-current other 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 $933 and $1,487 for the three and nine months ended September 30, 2026, respectively (September 30, 2025 – an expense of $750 and $1,225, 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Decrease (increase) in current accounts receivable	$ 11,270	$ 10,004	$ 9,543	$ 34,813
Decrease (increase) in current unbilled revenue	(922)	(326)	(1,810)	(11,685)
Decrease (increase) in other current assets	8,276	(13,959)	(2,034)	(17,246)
Decrease (increase) in inventories	1,452	(43)	1,493	39
Decrease (increase) in other non-current assets	2,146	(17)	4,456	781
Increase (decrease) in other non-current liabilities	(1,322)	(563)	(4,972)	(852)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	(18,931)	10,400	(56,179)	(11,655)
Increase (decrease) in due to related parties	769	(3,273)	328	(1,812)
Increase (decrease) in current deferred revenue	(16,301)	(15,568)	12,226	5,811
Increase (decrease) in current provisions	538	29	488	(126)
Change in non-cash operating working capital	$ (13,025)	$ (13,316)	$ (36,461)	$ (1,932)

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 nine months ended September 30, 2026, the Company expensed management fees of $802 and $2,067, respectively (September 30, 2025 – $810 and $2,257, respectively). At September 30, 2026, the Company had outstanding amounts due to related parties of $994 (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.