

# **Voxtur Analytics Corp.**

Consolidated Financial Statements

*For the years ended December 31, 2024 and 2023*

*(In thousands of Canadian dollars, except per share amounts)*

To the Shareholders of Vixtur Analytics Corporation:

## Opinion

We have audited the consolidated financial statements of Vixtur Analytics Corporation and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' (deficit) equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

## Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024 and, as of that date, the Company had a working capital deficiency and an accumulated deficit. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

## ***Impairment Analysis of Goodwill***

### *Key Audit Matter Description*

As described in Note 8 to the consolidated financial statements, the Company's goodwill balance was \$17,000,000 as of December 31, 2024. Goodwill is tested for impairment annually, or whenever certain events or changes in circumstances indicate that the carrying amount of goodwill may be greater than the recoverable amount. For the purpose of impairment testing, assets are grouped together into cash generating units ("CGUs"). Management uses the greater of its value in use and fair value less costs of disposal method to determine the recoverable amount for all its CGUs. The Company discloses their approach in respect of impairment in Note 8 to the consolidated financial statements.

We considered this to be a key audit matter due to the significant judgement made by management in estimating the recoverable amount for goodwill and a high degree of auditor judgement, subjectivity and effort in performing procedures and evaluating audit evidence relating to management's estimates.

### *Audit Response*

We responded to this matter by performing procedures over the impairment analysis of goodwill. Our audit work in relation to this included, but was not restricted to, the following:

- Obtained an understanding of management's process for developing the value in use using discounted future cash flows and the fair value less cost to disposal, including the determination of key inputs and assumptions.
- Evaluated the appropriateness of the discounted cash flow model by testing the completeness, accuracy, and relevance of underlying data used in the cash flow model.
- Tested the discounted cash flow models for mathematical accuracy.
- Evaluated management's assumptions related to revenue growth rates, ratio of expenses to revenue and capital expenditures by considering the current and past performance of the CGU, available industry data, and whether these assumptions were consistent with evidence obtained in other areas of the audit.
- Performed sensitivity analyses over discounted cash flow inputs to assess impact on fair value by using internal valuation professionals with specialized skills and knowledge.
- Assessed management's estimate of the recoverable amount by comparing management's valuation to market transactions.
- Assessed the appropriateness of the disclosures relating to the assumptions used in the impairment assessment in the notes to the consolidated financial statements.

### **Other Information**

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Shaila Rani Mehta.

Mississauga, Ontario

April 29, 2025

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**Voxtur Analytics Corp.**  
**Consolidated Statements of Financial Position**  
(In thousands of Canadian dollars)

As at	Note	December 31, 2024	December 31, 2023
<b>Assets</b>			
<b>Current Assets:</b>			
Cash		\$ 1,512	\$ 5,626
Trade and other receivables, net	25	6,145	7,234
Trade receivables, due from related parties, net	16	-	20
Contract assets	5	166	493
Prepaid expenses and other current assets		819	1,293
		8,642	14,666
<b>Non-current Assets:</b>			
Other non-current assets		335	368
Contract assets	5	370	306
Investment	25	1,071	3,642
Interest in joint ventures	24	-	286
Right-of-use assets	9	1,388	1,570
Equipment	6	288	393
Intangible assets	7	19,603	58,897
Goodwill	8	16,998	21,576
		40,053	87,038
<b>Total Assets</b>		\$ 48,695	\$ 101,704
<b>Liabilities and Shareholders' (Deficit) Equity</b>			
<b>Current Liabilities:</b>			
Revolving credit facility	13	\$ 13,500	\$ 1,000
Accounts payable and accrued liabilities		9,045	7,194
Unearned revenue	11	4,770	4,522
Lease obligations	12	385	406
Current portion of long-term debt	13	38,425	35,399
Deferred consideration	18	420	778
Preferred share liability	14	3,942	-
		70,487	49,299
<b>Non-current Liabilities:</b>			
Accrued liabilities		-	622
Unearned revenue	11	2,104	941
Lease obligations	12	1,138	1,275
Convertible debentures		4	4
Preferred share liability	14	-	3,868
Deferred tax liability	10	-	876
		3,246	7,586
Shareholders' (deficit) equity		(25,038)	44,819
<b>Total Liabilities and Shareholders' (Deficit) Equity</b>		\$ 48,695	\$ 101,704
Going concern uncertainty	2(a)		
Commitments and contingencies	26		
Subsequent events	27		

The accompanying notes are an integral part of these Consolidated Financial Statements.

**Voxtur Analytics Corp.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
(In thousands of Canadian dollars, except per share amounts)

	Note	Year ended	
		December 31, 2024	December 31, 2023
<b>Revenue</b>	16, 17	\$ 45,737	\$ 48,959
<b>Direct operating expenses</b>		16,848	17,432
<b>Gross profit</b>		28,889	31,527
<b>Other operating expenses:</b>			
Technology and operations		26,730	26,869
Selling and business development		3,881	6,555
General and administration		27,118	46,582
		57,729	80,006
<b>Loss from operations</b>		(28,840)	(48,479)
Other income (loss)		1	(641)
Change in contingent consideration		-	695
Impairment loss	19	(37,258)	(8,591)
Dividend expense	14	(582)	(515)
Finance costs, net	21	(6,043)	(8,575)
Foreign exchange gain (loss)		8,532	(2,345)
<b>Loss for the year before income tax</b>		\$ (64,190)	\$ (68,451)
Income tax recovery	10	795	1,077
<b>Net loss from continuing operations for the year</b>		\$ (63,395)	\$ (67,374)
<b>Income from discontinued operations after tax</b>	4	\$ -	\$ 3,790
Gain on disposal of discontinued operations	4	-	8,453
<b>Net income from discontinued operations for the year</b>	4	\$ -	\$ 12,243
<b>Net loss for the year</b>		\$ (63,395)	\$ (55,131)
<b>Other comprehensive income (loss):</b>			
<b>Items that will not be reclassified to loss for the year:</b>			
Change in fair value of investment	25	(2,571)	(81)
Foreign exchange gain (loss) on the translation of foreign continuing operations		(7,628)	329
Foreign exchange gain on the translation of foreign discontinued operation	4	-	633
		(10,199)	881
<b>Comprehensive loss for the year</b>		\$ (73,594)	\$ (54,250)
<b>Weighted average number of common shares</b>			
Basic and diluted	22	731,613,648	633,166,378
<b>Loss per share from continuing operations</b>			
Basic and diluted	22	\$ (0.09)	\$ (0.11)
<b>Loss per share from discontinued operations</b>			
Basic and diluted	22	\$ -	\$ 0.02

The accompanying notes are an integral part of these Consolidated Financial Statements.

**Voxtur Analytics Corp.**  
**Consolidated Statements of Changes in Shareholders' (Deficit) Equity**  
(In thousands of Canadian dollars)

<b>Year ended December 31, 2024</b>									
	Note	Common share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI <sup>1</sup>	Total (deficit) equity	
<b>Balance at December 31, 2023</b>		\$ 299,407	\$ 4,483	\$ 28,917	\$ 28,877	\$ (325,113)	\$ 8,248	\$	\$ 44,819
Net loss for the year		-	-	-	-	(63,395)	-		(63,395)
Other comprehensive loss:									-
Change in fair value of investment	25	-	-	-	-	-	(2,571)		(2,571)
Foreign exchange loss on the translation of foreign operations		-	-	-	-	-	(7,628)		(7,628)
<b>Comprehensive loss for the year</b>						(63,395)	(10,199)		(73,594)
Issuance of common shares and warrants	15 (a)	21,226	-	(7,105)	(13,447)	-	-		674
Warrants expired		-	(149)	149	-	-	-		-
Conversion of restricted share units		64	-	(64)	-	-	-		-
Conversion of deferred share units		392	-	(392)	-	-	-		-
Conversion of performance share units		274	-	(274)	-	-	-		-
Share-based compensation	20	-	-	3,063	-	-	-		3,063
<b>Balance at December 31, 2024</b>		\$ 321,363	\$ 4,334	\$ 24,294	\$ 15,430	\$ (388,508)	\$ (1,951)	\$	\$ (25,038)

<b>Year ended December 31, 2023</b>									
	Note	Common share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI <sup>1</sup>	Total equity	
<b>Balance at December 31, 2022</b>		\$ 270,722	\$ 469	\$ 25,414	\$ 40,807	\$ (269,982)	\$ 7,367	\$	\$ 74,797
Net loss for the year from continuing operations		-	-	-	-	(67,374)	-		(67,374)
Loss from discontinued operations	4	-	-	-	-	12,243	633		12,876
Other comprehensive income (loss):									-
Change in fair value of investment	25	-	-	-	-	-	(81)		(81)
Foreign exchange gain on the translation of foreign operations		-	-	-	-	-	329		329
<b>Comprehensive loss for the year</b>						(55,131)	881		(54,250)
Issuance of common shares, warrants and convertible debentures		28,076	4,334	(7,936)	(11,917)	-	-		12,557
Conversion of debentures		100	-	-	(13)	-	-		87
Debenture interest settled by share issuance		11	-	-	-	-	-		11
Warrants expired		-	(320)	320	-	-	-		-
Conversion of restricted share units		59	-	(59)	-	-	-		-
Conversion of performance share units		439	-	(439)	-	-	-		-
Share-based compensation	20	-	-	11,617	-	-	-		11,617
<b>Balance at December 31, 2023</b>		\$ 299,407	\$ 4,483	\$ 28,917	\$ 28,877	\$ (325,113)	\$ 8,248	\$	\$ 44,819

<sup>1</sup> AOCI is defined as Accumulated other comprehensive income.

The accompanying notes are an integral part of these Consolidated Financial Statements.

**Voxtur Analytics Corp.**  
**Consolidated Statements of Cash Flows**  
(In thousands of Canadian dollars)

Year ended	Note	December 31, 2024	December 31, 2023
<b>Cash flows from operating activities</b>			
Net loss from continuing operations for the year		\$ (63,395)	\$ (67,374)
Net income from discontinued operation		-	12,243
Adjustments to reconcile from net loss to cash flows from operating activities:			
Gain on disposal of discontinued operations	4	-	(8,453)
Impairment loss	19	37,258	8,591
Dividend expense	14	582	515
Depreciation of equipment	6	142	184
Amortization of intangible assets	7	11,402	14,163
Depreciation of right-of-use assets	9	434	455
Provision on note receivable, due from related party	16	-	1,325
Change in expected credit loss provision	25	566	1,835
Unrealized foreign exchange loss (gain)		(10,071)	1,183
Change in contingent consideration	18	-	(695)
Finance costs, net	21	6,043	8,575
Income tax recovery	10	(795)	(1,077)
Share-based compensation expense		3,063	11,617
		(14,771)	(16,913)
Changes in non-cash operating assets and liabilities	23	4,571	(5,128)
Interest paid		(5,213)	(6,750)
Interest received		4	13
Tax credits received		34	154
Cash used in operating activities		(15,375)	(28,622)
<b>Cash flows from financing activities</b>			
Repayment of lease obligations	12	(525)	(481)
Repayment of long-term debt	13	(500)	(25,874)
Proceeds from sale of promissory note	16	-	10,430
Proceeds from credit facility	13	11,624	1,000
Proceeds from issuance of common shares	15 (a)	673	11,690
Payment of deferred consideration	18	(358)	(1,056)
Debt and equity issuance costs		-	(870)
Cash provided by (used in) financing activities		10,914	(5,161)
<b>Cash flows from investing activities</b>			
Proceeds from note receivable, due from related parties	16	-	1,200
Proceeds from disposal of discontinued operations	4	227	32,554
Purchase of equipment	6	(37)	(38)
Proceeds on disposal of equipment and leasehold improvements	6	-	1
Cash provided by (used in) investing activities		190	33,717
<b>Decrease in cash for the year</b>		(4,271)	(66)
<b>Effect of exchange rate fluctuations on cash</b>		157	(216)
Cash - beginning of year		5,626	5,908
<b>Cash - end of year</b>		\$ 1,512	\$ 5,626

The accompanying notes are an integral part of these Consolidated Financial Statements.

**Voxtur Analytics Corp.**  
**Notes to Consolidated Financial Statements**  
**For the Years ended December 31, 2024 and 2023**  
**(In thousands of Canadian dollars, except per share amounts)**

**1. Corporate information**

Voxtur Analytics Corp. (the “Company”) is a real estate technology company which specializes in the real estate finance lifecycle. The Company offers automated workflows and targeted data analytics to simplify property valuation, default solutions, tax solutions and title and settlement services for investors, lenders, government agencies and mortgage servicers. The Company’s proprietary data hub and platforms value assets, service loans, securitize portfolios and evaluate tax assessments. The Company serves the property lending and property tax sectors, both public and private, in the United States (“US”) and Canada.

The Company’s registered office is located at 543 Ridout Street N, London, Ontario, Canada.

The Company’s shares are traded in Canada on the TSX Venture Exchange (“TSX-V”) under the symbol VXTR and in the US on the OTCQB under the symbol VXTRF.

**2. Basis of presentation**

**(a) Going concern uncertainty**

There exists a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months.

In order to continue as a going concern, the Company will be required to attain its projected cash flows through achievement of successful integration of its business acquisitions, its planned growth initiatives, to obtain continued support from its lender or to raise additional financing through the sale of its debt and equity securities, and/or disposition of assets.

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. The Company incurred a net loss from continuing operations of \$63,395 during the year ended December 31, 2024 (year ended December 31, 2023 –\$67,374). As at December 31, 2024, the Company had an accumulated deficit of \$388,508 (as at December 31, 2023 - \$325,113) and a working capital deficiency of \$61,845 (as at December 31, 2023 - \$34,633).

The Consolidated Financial Statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported expenses that may be necessary if the going concern basis was not appropriate for these Consolidated Financial Statements. These adjustments could be material.

As at December 31, 2024, the Company was not in compliance with its financial covenants with respect to its credit facilities. The Company does not have an unconditional right to defer its settlement of the term loans payable for at least twelve months from December 31, 2024, without obtaining a “cure” to the covenant violation. As of the date of release of these Consolidated Financial Statements, the lenders have not commenced liquidation proceedings against the Company and the Company continues to work with its term loan lenders. The Company cannot provide assurance that it will be successful in renegotiating its existing borrowing agreement.

The Company believes the application of the going concern assumption is appropriate as the Company has taken steps to improve its operations and liquidity, including (i) amendments to existing borrowing arrangements and access to a new facility in the period, and (ii) various actions that were implemented during the year ended December 31, 2024 that resulted in lower operating expenses compared to the year ended December 31, 2023. The Company has also initiated a process to identify, examine and consider strategic financial options available to the Company.

**Voxtur Analytics Corp.**  
**Notes to Consolidated Financial Statements**  
**For the Years ended December 31, 2024 and 2023**  
(In thousands of Canadian dollars, except per share amounts)

**(b) Statement of compliance**

These Consolidated Financial Statements have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (“IASB”) and IFRIC® Interpretations of the IFRS Interpretations Committee.

The Consolidated Financial Statements for the years ended December 31, 2024 and 2023 were authorized for issuance by the Board of Directors of the Company on April 29, 2025.

**(c) Consolidation**

The Consolidated Financial Statements comprise the subsidiaries presented below.

Subsidiary <sup>1</sup>	Voting Securities	Jurisdiction of Incorporation	Year End	Functional Currency
Voxtur Technologies U.S., Inc.	100%	Delaware	December 31	USD
Voxtur Settlement Services, LLC	100%	Florida	December 31	USD
Clarocity Inc. <sup>2</sup>	100%	Delaware	December 31	USD
iLOOKABOUT Inc.	100%	Ontario	December 31	CAD
MTAG Paralegal Professional Corporation <sup>3</sup>	0%	Ontario	December 31	CAD
Voxtur Analytics US Corp <sup>4</sup>	100%	Delaware	December 31	USD
Appraisers Now Ltd.	100%	Alberta	December 31	CAD
Voxtur Data Services, Inc.	100%	California	December 31	USD
Municipal Tax Equity Consultants Inc.	100%	Ontario	December 31	CAD
MTE Paralegal Professional Corporation <sup>3</sup>	0%	Ontario	December 31	CAD
Blue Water Financial Technologies Holding Company, LLC <sup>5</sup>	100%	Minnesota	December 31	USD

All intercompany balances and transactions are eliminated in preparing the Consolidated Financial Statements.

Notes:

- Subsidiaries are legal entities controlled by the Company. Control exists when the Company has power to direct the relevant activities of an entity and is exposed to or has rights to variable returns from its involvement with the entity. In certain circumstances, the Company may have control over an entity in which it does not own more than 50% voting interest. In making this determination, the Company considers all relevant facts and circumstances in assessing whether it has power over the entity including rights arising from contractual arrangements that allow the Company to direct the relevant activities and be exposed to variable returns of the entity, among other considerations.
- Clarocity Inc. owns 100% of the voting securities of each of Voxtur Valuation, LLC (previously known as Clarocity Valuation Services, LLC), a Kansas limited liability company, and Valuation Vision Inc., a California corporation (together, “Clarocity Group”), and owns 100% of the voting securities of

**Voxtur Analytics Corp.**  
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**(In thousands of Canadian dollars, except per share amounts)**

iLOOKABOUT (US) Inc, a Delaware corporation. Each of these subsidiaries have a December 31 year end.

3. As required under the Law Society Act (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is a separate professional corporation. While the Company does not have any voting rights in this entity, the Company controls the entity through contractual arrangements. MTE Paralegal Professional Corporation is wholly owned by MTAG Paralegal Professional Corporation.
4. Voxtur Analytics US Corp owns 100% of the voting securities of Voxtur Services LLC (previously known as Xome Services, LLC), Appraisers Now US LLC, Voxtur Settlement Services LLC (previously known as BrightLine Title LLC), Voxtur Technologies US Inc., Voxtur Data Services, Inc. (dba Benutech Inc.) and Blue Water Financial Technologies Holding Company, LLC. See note 4 – Disposal with respect to Voxtur Services, LLC and Voxtur Appraisal Services, LLC.
5. Blue Water Financial Technologies Holding Company, LLC owns 100% of the voting shares of each of Blue Water Financial Technologies Services, LLC, a Minnesota limited liability company, and Blue Water Financial Technologies, LLC, a Delaware limited liability company. Each of these subsidiaries have a December 31 year end.

***(d) Basis of measurement***

These Consolidated Financial Statements are prepared mainly on the historical cost basis, except for the investment which is measured at fair value. Assets and liabilities acquired in a business combination are measured at fair value at the date of acquisition.

The Consolidated Statements of Loss and Comprehensive Loss are presented using the functional classification for expenses.

***(e) Functional and presentation currency***

These Consolidated Financial Statements are presented in Canadian dollars (“CAD”), which is the Company’s presentation currency. Functional currency is also determined for each of the Company’s subsidiaries, and items included in the financial statements of the subsidiary are measured using that functional currency.

***(f) Use of estimates, assumptions and judgements***

The preparation of these Consolidated Financial Statements requires management to apply judgement when making estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ materially from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Key areas of judgement and estimation are as follows:

*Going concern*

In order assess the going concern assumption, Management is required to make various estimates and judgements with respect to future cash inflow and outflows.

*Right-of-use assets and lease obligations*

To account for right-of-use assets and lease obligations, Management is required to make estimates and judgements with respect to the Company’s internal borrowing rate and expected future actions regarding lease option renewals.

*Allowance for expected credit losses*

The recognition of allowance for credit losses requires the Company to assess credit risk and collectability. The Company considers historical trends and any available information indicating a customer could be experiencing liquidity or going concern problems and the status of any contractual disputes with customers in performing this assessment.

**Voxtur Analytics Corp.**  
**Notes to Consolidated Financial Statements**  
**For the Years ended December 31, 2024 and 2023**  
**(In thousands of Canadian dollars, except per share amounts)**

*Financial instruments measured at fair value*

In order to determine the fair value of financial instruments, management is required to use judgement and estimates in the selection of valuation methodology and the related inputs. The fair value of financial instruments is assessed at each reporting period, and the cumulative effect of any change is recognized in that period.

*Revenue recognition*

Management is required to make judgements as to whether multiple products or services sold in a contract are considered distinct and should be accounted as separate performance obligations, or together as a combined performance obligation.

Revenue from sales arrangements that include multiple performance obligations is allocated based on an estimated stand-alone selling price of each performance obligation in the contract. Stand-alone selling price is established based on observable prices for the same or similar service when sold separately or estimated using a cost-plus margin approach when not sold separately. In order to allocate the total revenue from an arrangement with multiple elements, management is required to estimate the stand-alone selling price of each of those elements. These estimates can affect the timing of revenue recognition over the term of the sales arrangement.

For arrangements recognized over a period of time, management uses judgement as to the pattern of recording the revenue and as to the expected renewal options in the contract.

In certain sales arrangements, management must also use judgement in determining whether the Company is acting as an agent or principal in a transaction based on an evaluation of which party controls the asset before it is transferred to the customer. Judgement is required in each applicable sales arrangement and all relevant facts and circumstances must be considered.

*Share-based compensation – stock options*

Management is required to make certain estimates and assumptions when determining the grant date fair value of stock option awards and the number of awards that are expected to vest. Fair value is determined using the Black-Scholes option pricing model. Estimates are made with respect to expected share volatility, risk-free rate and expected life. Service and performance conditions are not taken into account in determining fair value. Vesting of options with non-market performance conditions is based on achievement of specific milestones for which management must estimate a date of completion. These estimates are reviewed at each reporting period, and the cumulative effect of the change is recognized in that period.

*Share based compensation – performance share units (“PSUs”)*

Management is required to make certain estimates when determining the vesting period of PSUs. Vesting of PSUs with non-market performance conditions is based on achievement of specific milestones for which management must estimate a date of completion. These estimates are reviewed at each reporting period, and the cumulative effect of the change is recognized in that period.

*Warrants*

Management is required to make certain estimates and assumptions when determining the fair value of warrants. Fair value is determined using the Black-Scholes option pricing model. Estimates are made with respect to inputs to the Black-Scholes option pricing model including expected share volatility, risk-free rate and expected life.

*Intangible assets*

Management is required to make certain estimates related to the expected useful lives of intangible assets, upon which amortization for those assets are based.

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*Impairment of non-financial assets*

Management exercises judgement in assessing whether there are indications that an asset may be impaired. Factors considered include whether an active market exists for the output produced by the asset or group of assets, as well as how management monitors and makes decisions about the Company's operations.

Management must also use judgement in regularly assessing whether any previously recorded impairment losses should be reversed.

*Income tax*

Management is required to apply judgement in determining, it is probable that deferred income tax assets will be realized.

In addition, the measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgements in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the Consolidated Financial Statements.

*Determination of purchase price allocations*

Estimates are made in determining the fair value of assets and liabilities, including the valuation of separately identifiable intangibles and goodwill, acquired as part of an acquisition. To determine the fair values of the identified assets and liabilities the Company uses the discounted cash flow method and other accepted valuation techniques. These methodologies require assumptions about business strategies, growth rates, operating costs, discount rates and other economic factors.

*Compound financial instruments - convertible debentures*

In order to determine the appropriate allocation between the equity and liability components of compound financial instruments, management must determine the fair value of a similar liability that does not contain an equity component. Determining this fair value requires management to make assumptions with respect to the expected future amount and timing of cash outflows and an appropriate discount rate to calculate present value.

Management also identifies and determines the fair value of embedded derivatives, including the extension option and redemption option contained in the convertible debentures, which requires estimates and judgements including but not limited to determining whether an embedded derivative is separated, discount rates, probability of debenture conversion, and future interest rates.

**3. Material accounting policies**

The material accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements, unless otherwise indicated.

Except as noted below, there were no new accounting standards or interpretations adopted in the year.

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

**(a) New accounting pronouncements:**

The Company has reviewed new and amended accounting pronouncements that have been issued but are not yet effective and determined that there are no such pronouncements that may impact the Company. Except as noted below, there were no new accounting standards or interpretations adopted in the year:

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**Amendments to IAS 1 – Presentation of Financial Statements:**

In January 2020 and October 2022, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements. The amendments clarify the requirements for classifying liabilities as either current or non-current by clarifying that liabilities are classified as either current or non-current depending on the existence at the end of the reporting period of a right to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that only covenants that an entity must comply with on or before the reporting date would affect a liability's classification as current or non-current, even if compliance with the covenant is only assessed after the entity's reporting date, classification is unaffected by the likelihood that an entity will settle the liability within 12 months after the reporting date, and how an entity classifies debt an entity may settle by converting it into equity. The adoption of the amendments to IAS 1 on January 1, 2024 did not have a significant impact on the Consolidated Financial Statements.

**IFRS 7 - Financial Instruments and IAS 7 - Statement of Cash Flows:**

In May 2023, the IASB issued disclosure-only amendments to IFRS 7 and IAS 7 which were incorporated into Part I of the CPA Canada Handbook – Accounting in August 2023. The amendments require entities to disclose sufficient information necessary for users of financial statements to understand the effects of supplier finance arrangements on an entity's liabilities and cash flows, as well as on its liquidity risk and risk management. The adoption of the amendments to IFRS 7 and IAS 7 on January 1, 2024 did not have a significant impact on the Consolidated Financial Statements.

***(b) Future accounting pronouncements***

**IAS 18 - Presentation and Disclosure of Financial Statement:**

In April 2024, the IASB issued the new standard IFRS 18 - Presentation and Disclosure of Financial Statements. This standard aims to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1 - Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts to ensure that all information complies with the standard.

***(c) Equipment***

Equipment is stated at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the asset. When significant parts of an item of equipment have different useful lives, those components are accounted for as separate items of equipment and amortized separately.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of equipment and are recognized in the consolidated statements of loss and comprehensive loss.

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Equipment is depreciated over the estimated useful life of the asset based on the following:

Asset	Rate	Method of Amortization	Recorded as
Computer hardware	30%	Declining balance	Direct operating expenses and General and administration expenses
Equipment – StreetScape Imaging	2-4 years	Straight-line	Direct operating expenses
Furniture and equipment	20%	Declining balance	General and administration expenses
Leasehold improvements	lease term	Straight-line	General and administration expenses
Vehicles	30%	Declining balance	Direct operating expenses

Management reviews depreciation methods and rates annually and adjusts depreciation accordingly on a prospective basis.

**(d) Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or FVTPL are recognized immediately in profit or loss.

**Financial assets**

Recognition and de-recognition

All financial assets are recognized and de-recognized on trade date.

The Company determines the classification of its financial assets on the basis of both the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments that are held for trading are classified at FVTPL. For other equity instruments, the Company can make an irrevocable election to designate the asset at fair value through other comprehensive income (“FVOCI”) at initial recognition. The election is available on an individual investment-by-investment

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basis. Amounts presented in other comprehensive income will not be reclassified to the Consolidated Statements of Loss and Comprehensive Loss at a later date.

The Company's financial assets are classified as follows:

<u>Financial asset</u>	<u>Classification under IFRS 9</u>
Cash	Amortized cost
Trade and other receivables	Amortized cost
Note receivable	Amortized cost
Investment	FVOCI

Subsequent measurement

Financial assets at amortized cost are measured using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate except for short-term receivables where the interest revenue would be immaterial. Interest income, foreign exchange gains and losses, impairment, and any gain or loss on de-recognition are recognized in the Consolidated Statements of Loss and Comprehensive Loss.

Financial assets at FVTPL are measured at fair value. Net changes in the fair value are recognized in the Consolidated Statements of Loss and Comprehensive Loss.

Financial assets at FVOCI are measured at fair value. Net changes in the fair value are recognized in other comprehensive income.

Impairment

The Company applies the expected credit loss model to financial assets at amortized cost, contract assets and debt instruments measured at FVOCI. The Company measures loss allowances at an amount equal to the lifetime expected credit losses ("ECLs") in accordance with the 'simplified approach' available under the standard. Under this approach, loss allowances on trade accounts receivable are always measured at lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

***Financial liabilities***

Recognition and de-recognition

The Company determines the classification of its financial liabilities at initial recognition. The Company's financial liabilities are classified as follows:

<u>Financial liability</u>	<u>Classification</u>
Accounts payable and accrued liabilities	Amortized cost
Long term debt	Amortized cost
Convertible debentures – liability component	Amortized cost
Preferred share liability	Amortized cost
Deferred consideration	Amortized cost

The Company de-recognizes financial liabilities when the Company's obligations are discharged, cancelled or they expire.

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Subsequent measurement

Financial liabilities at amortized cost are measured using the effective interest rate method. Financial liabilities classified as FVTPL are measured at fair value at each reporting period, with net changes in the fair value recognized in the Consolidated Statements of Loss and Comprehensive Loss.

***Compound financial instruments***

The financial liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component, representing the holders' option to convert into common shares, is recognized initially at fair value determined as the excess of the face value of the compound financial instrument and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Interest, dividends, losses and gains relating to the financial liability are recognized in the Consolidated Statements of Loss and Comprehensive Loss.

**(e) *Business combinations***

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The Company measures goodwill as the fair value of the consideration transferred, less the fair value of the net recognized amount of identifiable assets and liabilities assumed, all measured as of the acquisition date. Any excess of the fair value of the net assets acquired over the assumed consideration paid is recognized as a gain in the Consolidated Statements of Loss and Comprehensive Loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

**(f) *Leases***

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability.

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The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Consolidated Statements of Loss or Comprehensive Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

**(g) Intangible assets**

Intangible assets are recorded at fair value on the date of acquisition. In subsequent reporting periods, intangible assets are stated at cost less accumulated amortization and accumulated impairment losses.

Amortization is recorded on a straight-line basis over the expected useful life of the intangible asset based on the following:

Asset	Expected Life	Recorded as
Computer software	2-7 years	Technology and operations expenses
Customer relationships	7-15 years	General and administration expenses
Tradenames	7 years	General and administration expenses

Annually, management reviews the appropriateness of the estimated useful lives and amortization method, with the effect of any changes in estimate accounted for on a prospective basis.

**(h) Goodwill**

Goodwill represents the excess of the price paid for the acquisition of an entity over the fair value of the net identifiable tangible and intangible assets and liabilities acquired. Goodwill is measured at historical cost and is evaluated for impairment annually or more often if events or circumstances indicate there may be an impairment. Impairment is determined for goodwill by assessing if the carrying value of cash generating units ("CGUs") which comprise the CGU segment, including goodwill, exceeds its recoverable amount determined as the greater of the estimated fair value less costs to sell and the value in use. Impairment losses recognized in respect of the CGUs are first allocated to the carrying value of goodwill and any excess is allocated to the carrying amount of assets in the CGUs. Any goodwill impairment is recorded in income in the reporting year in which the impairment is identified. Impairment losses on goodwill are not subsequently reversed.

**(i) Impairment of non-financial assets**

At each reporting date, the Company's non-financial assets, such as equipment, intangible assets and right-of-use assets are reviewed to determine whether there is an indication that those assets are impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Consolidated Statements of Loss and Comprehensive Loss. For purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash

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flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (CGU).

At each reporting date, management assesses whether there is an indication that a previously recognized impairment loss has reversed, and accordingly whether the impairment loss should be reversed.

The recoverable amount of an asset or CGU is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been recorded had no impairment losses been recognized for the asset in prior years.

**(j) Revenue from contracts with customers**

Revenue is recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the expected consideration receivable in exchange for transferring those goods or services. This is achieved by applying the following five steps:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company earns revenue primarily from providing access to real property related data and imagery, access to real property related web-based applications and other related services, on either a subscription or usage basis. The Company also generates revenue from the provision of professional and other services on either a time and materials or fixed fee basis.

Subscription-based revenue is recognized ratably over the contract period commencing on the date an executed contract exists and the customer has the right and ability to access the application. Billing terms of such subscriptions are typically in advance of service on a monthly, quarterly, or annual basis. Revenue from subscription-based arrangements that involve complex implementation or customization that is not distinct, is recognized as a combined performance obligation and recognized ratably over the remaining contract term, including any expected renewal periods.

Usage-based revenue is recorded at a point in time, being when the customer takes control of the asset (i.e. the point at which the Company has no current or future obligations to the customer). Generally, usage-based revenue is billed monthly in arrears.

Professional and other services revenue is typically billed monthly in arrears of services provided on a time and material basis, and revenue is recognized over time as the services are performed. For professional and other services contracts billed on a fixed-price basis, revenue is recognized over time based on the proportion of services performed.

The services and products offered by the Company can be sold on a stand-alone basis or in a sales arrangement containing multiple performance obligations. Revenue from sales arrangements that include multiple performance obligations is allocated based on an estimated stand-alone selling price of each

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performance obligation in the contract. The best evidence of a stand-alone selling price is the observable price of a service or product when it is sold separately in similar circumstances and to similar customers. If a stand-alone selling price is not directly observable, the stand-alone selling price is estimated, taking into account reasonably available information relating to market conditions and entity-specific factors.

At each reporting period, there are unfulfilled performance obligations for which the Company has collected funds and deposits. These amounts relate to various licenses and services and are recorded as current and non-current unearned revenues.

**(k) Contract assets**

Acquisition costs that are incremental to obtaining the contract and contract fulfillment costs that are directly attributable to a sales contract, that enhance the resources of the Company to satisfy performance obligations of the sales contract in the future, and that are expected to be recovered, are recorded as a contract asset. Contract assets are recognized as an expense on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the asset relates.

Contract acquisition assets of the Company are typically comprised of royalties and commissions, and contract fulfillment assets are typically comprised of imagery capture and processing costs.

**(l) Income taxes**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized through profit or loss unless they arise from business combinations or items charged directly to equity or in other comprehensive loss.

Current tax is the expected taxes payable or receivable within the following twelve months and is based on taxable income or loss using tax rates enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income, combined with any adjustments to taxes payable in respect of previous years.

Deferred tax assets and liabilities are recognized based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income tax levies by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced when, in management's judgement, it is no longer probable that the related tax benefit will be realized.

**(m) Short-term employee benefits**

Short-term employee benefit obligations including wages, benefits and bonuses, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid in relation to bonuses if the Company has a present legal or constructive obligation to pay this amount as a result of past service by the employee and the obligation can be estimated readily.

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**(n) Investment tax credits**

The Company applies for investment tax credits. When the Company has reasonable assurance that the funding will be received, the amount can be reasonably estimated and when the Company has complied with conditions of the funding, they are accounted for as other income.

**(o) Finance income and finance costs**

Finance income comprises interest income and finance costs comprise interest on long-term debt which are recognized in the Consolidated Statements of Loss and Comprehensive Loss as they accrue using the effective interest method.

**(p) Foreign currency translation**

Transactions denominated in a foreign currency are translated into Canadian dollars using the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the rates of exchange in effect at each reporting date. Foreign exchange gains and losses on monetary items are recognized in the Consolidated Statements of Loss and Comprehensive Loss.

Equity investment classified as FVOCI denominated in a foreign currency is translated into Canadian dollars at the rates of exchange in effect at each reporting date. All resulting changes are recognized in other comprehensive loss.

Assets and liabilities, including goodwill and fair value adjustments arising on acquisitions, of a foreign operation that has a functional currency other than the Canadian dollar are translated into Canadian dollars at the reporting date exchange rate, and profit and loss activity is translated using the average exchange rate for the period. All resulting changes are recognized in other comprehensive loss. Foreign exchange gain or loss on the translation of foreign operations will not be classified to the Consolidated Statements of Loss and Comprehensive Loss until the disposal or loss of control of the foreign operation.

**(q) Share-based compensation**

***Stock options***

All stock options granted to employees, directors and contractors are settled with common shares of the Company. The expense and corresponding increase in contributed surplus in shareholders' equity are determined based on the grant date fair value of the award and recognized using the graded method over the period that the employees unconditionally become entitled to the awards. Upon the exercise of the option, consideration received, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For awards with non-vesting conditions, the grant date fair value is measured to reflect such conditions and there is no adjustment for the difference between expected and actual outcomes.

Stock options issued to contractors are measured based on the fair value of the goods and services received unless that fair value cannot be estimated reliably. If the fair value of the goods and services cannot be reliably measured, then the fair value of the equity instruments granted will be used to recognize the expense.

***Deferred share units***

The Company has a Directors' deferred share unit plan for its non-management directors. As the Company has the option and intent to settle the Deferred Share Units ("DSUs") in common shares upon the retirement

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of a director, upon the grant of DSUs the Company records an expense with a corresponding increase to contributed surplus.

***Restricted share units***

The Company has a restricted share unit plan (the “RSU Plan”) for its employees, officers, directors and consultants. The RSU Plan allows employees, directors, officers and consultants to participate in the growth and development of the Company.

All restricted share units (“RSUs”) granted are settled with common shares of the Company. The expense and corresponding increase in contributed surplus in shareholders’ equity are determined based on the grant date fair value of the award, which is based on the market price of the Company’s common shares and recognized using the graded method over the period that the employees unconditionally become entitled to the awards. Upon the conversion of RSUs to common shares at the end of restricted period, the amount attributable to the RSUs that was previously recognized in contributed surplus, is recorded as an increase to share capital.

***(r) Loss per share***

The Company presents basic and diluted loss per share data. Basic loss per share is calculated by dividing loss for the year by the weighted average number of shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. When a loss is incurred, basic and diluted loss per share are the same because the effect of dilutive items becomes anti-dilutive.

***(s) Joint ventures***

The Company is a party to several arrangements that provide it with rights to the net assets of those arrangements, and as such are classified as joint ventures. The equity method is used to account for these joint ventures. The Company’s investment in joint ventures was initially recognized at fair value and subsequently, the Company increases or decreases the carrying amounts based on its share of each joint venture’s income or loss, distributions received from the joint ventures and contributions made to the joint ventures.

The Company reviews its investments in joint ventures for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impaired, the carrying amount is written down to its estimated recoverable amount, being the higher of fair value less costs to sell and value in use and charged to the Consolidated Statements of Loss and Comprehensive Loss.

**4. Discontinued operations**

**Voxtur Appraisals**

On November 1, 2023, the Company finalized the sale of its wholly owned appraisal management company (“AMC”) business for \$35,134 (\$25,324 USD).

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*Results of discontinued operations*

	<b>For year ended December 31, 2023</b>	
<b>Revenue</b>	\$	52,066
<b>Direct operating expenses</b>		33,543
<b>Gross profit</b>		18,523
<b>Other operating expenses</b>		15,371
Other income		641
Finance costs, net		(3)
<b>Income from discontinued operations after tax</b>		3,790
Gain on sale of discontinued operations		8,453
<b>Net income from discontinued operations after tax</b>		12,243
<b>Other comprehensive income (loss):</b>		
Foreign exchange gain (loss) on translation of foreign operations		633
<b>Comprehensive income from discontinued operations for the year</b>	<b>\$</b>	<b>12,876</b>

*Cash flows provided by discontinued operations*

	<b>For year ended December 31, 2023</b>
Net cash provided by operating activities	5,789
Net cash provided by investing activities	32,554
<b>Net cash (outflows) inflows for the year</b>	<b>\$ 38,343</b>

*Effect of disposal on the financial position of the Company*

	<b>USD</b>	<b>CAD</b>
Trade and other receivables, net	(3,098)	(4,299)
Prepaid expenses and other current assets	(67)	(93)
Intangible assets	(10,397)	(14,425)
Goodwill	(7,905)	(10,967)
Accounts payable and accrued liabilities	2,194	3,044
Unearned revenue	144	200
<b>Net assets and liabilities</b>	<b>\$ (19,129)</b>	<b>(26,540)</b>
Consideration received in cash	23,566	32,695
Cash and cash equivalents disposed of	(102)	(141)
<b>Net cash inflows</b>	<b>\$ 23,464</b>	<b>32,554</b>

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*Components of consideration*

Consideration received at closing	\$	23,566	\$	32,695
Consideration in escrow		1,600		2,220
Working capital adjustments		158		219
<b>Total consideration</b>	<b>\$</b>	<b>25,324</b>		<b>35,134</b>

**5. Contract assets**

The components of contract assets are as follows:

		<b>2024</b>		<b>2023</b>
Acquisition costs	\$	38	\$	71
Fulfillment costs		498		728
<b>Contract assets, total</b>	<b>\$</b>	<b>536</b>	<b>\$</b>	<b>799</b>
To be amortized within 1 year	\$	166	\$	493
Thereafter		370		306
<b>Contract assets, total</b>	<b>\$</b>	<b>536</b>	<b>\$</b>	<b>799</b>

Acquisition costs consist of commissions and royalty payments incurred upon initiation of a contract with a customer:

		<b>2024</b>		<b>2023</b>
Balance, beginning of year	\$	71	\$	100
Additions from new contracts with customers		34		46
Amortization of contract assets to direct operating expenses		(47)		(73)
Effect of movement in exchange rates		(20)		(2)
<b>Balance, end of year</b>	<b>\$</b>	<b>38</b>	<b>\$</b>	<b>71</b>
To be amortized within 1 year	\$	13	\$	13
Thereafter		25		58
<b>Contract assets, acquisition costs</b>	<b>\$</b>	<b>38</b>	<b>\$</b>	<b>71</b>

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Fulfillment costs are comprised of image capture costs and sub-contractor fees:

		2024		2023
Balance, beginning of year	\$	728	\$	851
Additions from new contracts with customers		255		466
Amortization of contract assets to direct operating expenses		(556)		(573)
Effect of movement in exchange rates		71		(16)
Balance, end of year	\$	<b>498</b>	\$	<b>728</b>
To be amortized within 1 year	\$	153	\$	480
Thereafter		345		248
Contract assets, fulfillment costs	\$	<b>498</b>	\$	<b>728</b>

All of the contract asset components are related to operations in the United States.

**6. Equipment**

		Computer hardware	Equipment – Imagery	Furniture and equipment	Leasehold improvements	Vehicles	Total
<b>Cost</b>	<b>Note</b>						
Balance at December 31, 2022	\$	1,689	\$ 493	\$ 937	\$ 386	\$ 48	\$ 3,553
Additions		16	-	12	10	-	38
Disposals		-	-	-	-	(15)	(15)
Removal of fully depreciated asset		(408)	(385)	(518)	(131)	-	(1,442)
Balance at December 31, 2023	\$	1,297	\$ 108	\$ 431	\$ 265	\$ 33	\$ 2,134
Additions		35	2	-	-	-	37
Balance at December 31, 2024	\$	1,332	\$ 110	\$ 431	\$ 265	\$ 33	\$ 2,171
<b>Depreciation</b>							
Balance at December 31, 2022	\$	1,471	\$ 451	\$ 782	\$ 271	\$ 46	\$ 3,021
Depreciation		101	35	14	34	-	184
Disposals		-	-	-	-	(14)	(14)
Removal of fully depreciated asset		(430)	(385)	(504)	(131)	-	(1,450)
Balance at December 31, 2023	\$	1,142	\$ 101	\$ 292	\$ 174	\$ 32	\$ 1,741
Depreciation		52	8	31	51	-	142
Balance at December 31, 2024	\$	1,194	\$ 109	\$ 323	\$ 225	\$ 32	\$ 1,883
<b>Carrying amounts</b>							
At December 31, 2024	\$	138	\$ 1	\$ 108	\$ 40	\$ 1	\$ 288
At December 31, 2023	\$	155	\$ 7	\$ 139	\$ 91	\$ 1	\$ 393

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**7. Intangible assets**

<b>Cost</b>		<b>Computer Software</b>	<b>Customer Relationships</b>	<b>Tradenames</b>	<b>Licenses</b>	<b>Total</b>
At December 31, 2022	\$	76,679	\$ 44,530	\$ 6,259	\$ 1,302	\$ 128,771
Effect of movement in exchange rates		(929)	(248)	(48)	32	(1,193)
Impairment		-	(8,591)	-	-	(8,591)
Disposal of Voxtur Appraisal Services		(9,707)	(11,183)	(1,676)	(1,334)	(23,900)
At December 31, 2023	\$	66,043	\$ 24,508	\$ 4,535	\$ -	\$ 95,086
Effect of movement in exchange rates		4,353	688	327	-	5,368
Impairment		(27,724)	(2,753)	(956)	-	(31,433)
At December 31, 2024	\$	42,672	\$ 22,443	\$ 3,906	\$ -	\$ 69,021
<b>Amortization</b>						
		<b>Computer Software</b>	<b>Customer Relationships</b>	<b>Tradenames</b>	<b>Licenses</b>	<b>Total</b>
At December 31, 2022	\$	13,314	\$ 16,355	\$ 2,034	\$ -	\$ 31,703
Amortization		10,601	2,638	924	-	14,163
Effect of movement in exchange rates		(95)	(99)	(8)	-	(202)
Disposal of Voxtur Appraisal Services		(5,314)	(3,133)	(1,028)	-	(9,475)
At December 31, 2023	\$	18,506	\$ 15,761	\$ 1,922	\$ -	\$ 36,189
Amortization		9,591	1,066	745	-	11,402
Effect of movement in exchange rates		1,447	211	169	-	1,827
At December 31, 2024	\$	29,544	\$ 17,038	\$ 2,836	\$ -	\$ 49,418
<b>Carrying amounts</b>						
At December 31, 2024	\$	13,128	\$ 5,405	\$ 1,070	\$ -	\$ 19,603
At December 31, 2023	\$	47,537	\$ 8,747	\$ 2,613	\$ -	\$ 58,897

The intangible assets related to operations in the United States are \$17,750 (as at December 31, 2023 - \$56,559). The intangible assets related to operations in Canada are \$1,853 (as at December 31, 2023 - \$2,338).

During 2024, it was determined that the carrying amount of the Capital Markets CGU was higher than the recoverable amount and an impairment loss of \$31,433 was recognized. The impairment loss was allocated \$27,724 to computer software, \$2,753 to customer relationships, and \$956 to tradenames. See note 8.

During 2023, the Voxtur Technology CGU experienced the loss of significant customers that were not replaced during the period. Accordingly, Management estimated the recoverable amount of the asset to be \$nil using a value in use model and determined that the carrying value of the asset exceeded the recoverable amount. An impairment loss of \$8,591 (\$6,483 USD) was recognized and was allocated to customer relationships. The estimate of value in use was determined using a discount rate of 17.5%.

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**8. Goodwill**

For the purposes of impairment testing, goodwill has been allocated to the following CGU:

	Appraisal Services	Apex	Anow	Data Services	Capital Markets	Tax Consulting	Total
At December 31, 2022	\$ 10,708	\$ 933	\$ 8,634	\$ 5,202	\$ 5,197	\$ 1,855	\$ 32,529
Effect of movement in exchange rates	259	(20)	-	(113)	(112)	-	14
Disposal of Voxtur Appraisal Services	(10,967)	-	-	-	-	-	(10,967)
At December 31, 2023	\$ -	\$ 913	\$ 8,634	\$ 5,089	\$ 5,085	\$ 1,855	\$ 21,576
Effect of movement in exchange rates	-	77	-	430	430	-	937
Impairment	-	-	-	-	(5,515)	-	(5,515)
At December 31, 2024	\$ -	\$ 990	\$ 8,634	\$ 5,519	\$ -	\$ 1,855	\$ 16,998

The Company performed its required annual goodwill impairment test related to each of its CGU. The recoverable amount of a CGU is the greater of its value in use (“VIU”) and fair value less costs of disposal. The Company calculates the VIU of a CGU using discounted future cash flows. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Estimating future cash flows requires judgement, considering past and actual performance as well as expected development in the respective markets and the overall macro-economic environment.

*Appraisal Services*

As discussed in Note 4, the Appraisal Services CGU was disposed on November 1, 2023. No impairment loss was recognized for the year ended December 31, 2023.

*Apex*

The recoverable amount of the Apex CGU exceeded the carrying value of the CGU and therefore no impairment loss was recognized for the year ended December 31, 2024 (December 31, 2023 - \$nil).

The calculation of the VIU for the Apex CGU was based on the following key assumptions:

- Average revenue growth rate of 3% over a 5-year period (December 31, 2023 – 2.5%);
- Terminal value growth rate of 2% after the 5-year period (December 31, 2023 –2%); and
- Discount rate of 15.1% based on management’s best estimate of an after-tax weighted average cost of capital (December 31, 2023 – 15.4%).

*Anow*

The recoverable amount of the Anow CGU exceeded the carrying value of the CGU and therefore no impairment loss was recognized for the year ended December 31, 2024 (December 31, 2023 – \$nil).

The calculation of the VIU for the Anow CGU was based on the following key assumptions:

- Average revenue growth rate of 3% over a 5-year period (December 31, 2023 –7%); and
- Terminal value growth rate of 2% after the 5-year period (December 31, 2023 –3%); and
- Discount rate of 16.8% based on management’s best estimate of an after-tax weighted average cost (December 31, 2023 – 18%).

It is reasonably possible that changes in the facts, judgements, assumptions, and estimates used in assessing the fair value of goodwill would cause a reporting unit’s goodwill to become impaired. Management has identified revenue growth as a key assumption in the goodwill impairment test, such that if revenue decreased by 4% on average over the forecast period, it would cause the carrying amount to approximately equal the recoverable amount of the CGU.

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*Data Services*

The recoverable amount of the Voxtur Data CGU exceeded the carrying value of the CGU and therefore no impairment loss was recognized for the year ended December 31, 2024 (December 31, 2023 – \$nil).

The calculation of the VIU for the Voxtur Data CGU was based on the following key assumptions:

- Average revenue growth rate of 7% over a 5-year period (December 31, 2023 – 10%);
- Terminal value growth rate of 2% after the 5-year period (December 31, 2023 – 3%); and
- Discount rate of 15.9% based on management's best estimate of an after-tax weighted average cost of capital (December 31, 2023 – 17.3%).

It is reasonably possible that changes in the facts, judgements, assumptions, and estimates used in assessing the fair value of goodwill would cause a reporting unit's goodwill to become impaired. Management has identified revenue growth as a key assumption in the goodwill impairment test, such that if revenue decreased by 2% on average over the forecast period, it would cause the carrying amount to approximately equal the recoverable amount of the CGU.

*Capital Markets*

The recoverable amount of this CGU was based on fair value less cost of disposal, estimated using a market-based approach. The fair value measurement was categorized as a Level 3 fair value on the inputs in the valuation technique used. Key unobservable inputs of the market value include progress towards operational milestones and growth of the client and market base.

The carrying amount of the Capital Markets CGU was determined to be higher than its recoverable amount and an impairment loss of \$36,948 was recognized. The impairment loss was allocated \$5,515 to goodwill, \$27,724 to computer software, \$2,753 to customer relationships, and \$956 to tradenames. See Note 7.

Following the impairment loss recognized in this CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

*Tax Consulting*

The recoverable amount of the Tax Consulting CGU exceeded the carrying value of the CGU and therefore no impairment loss was recognized for the year ended December 31, 2024 (December 31, 2023 – \$nil).

The calculation of the VIU for the Tax Consulting CGU was based on the following key assumptions:

- Average revenue growth rate of 2% over a 5-year period (December 31, 2023 – 2%);
- Terminal value growth rate of 2% after the 5-year period (December 31, 2023 – 2%); and
- Discount rate of 15.1% based on management's best estimate of an after-tax weighted average cost of capital (December 31, 2023 – 15.4%).

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**9. Right-of-use assets**

The following table presents the right-of-use assets for the Company:

		<b>Offices</b>		<b>Vehicles</b>		<b>Total right-of-use assets</b>
Balance, December 31, 2022	\$	1,700	\$	18	\$	1,718
Additions		303		32		335
Depreciation		(443)		(12)		(455)
Effect of movement in exchange rates		(28)		-		(28)
Balance, December 31, 2023	\$	1,532	\$	38	\$	1,570
Additions		145		-		145
Depreciation		(420)		(14)		(434)
Effect of movement in exchange rates		108		-		108
Balance, December 31, 2024	\$	1,364	\$	24	\$	1,388

The right-of-use assets related to operations in the United States are \$1,217 (December 31, 2023 - \$1,487). The right-of-use assets related to operations in Canada are \$171 (December 31, 2023 - \$83).

**10. Income taxes**

The components of income tax expense (benefit) for the years ended December 31, 2024 and 2023 were as follows:

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
<b>Current tax expense</b>		
Current period	\$ 76	\$ 55
Prior period	5	2
	\$ 81	\$ 57
<b>Deferred tax expense (benefit)</b>		
Origination and reversal of temporary differences	\$ (18,819)	\$ (15,848)
Change in unrecognized deductible temporary differences	18,043	15,082
Change in tax rate	(100)	(368)
Recognition of previously unrecognized deductible temporary differences	-	-
Other	-	-
<b>Deferred tax benefit</b>	\$ (876)	\$ (1,134)
<b>Income tax recovery on continuing operations</b>	\$ (795)	\$ (1,077)

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The recovery of income tax differs from the amount that would be computed by applying the combined federal and provincial statutory income tax rate to the loss for the year before income tax for reasons as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Statutory income tax rate	26.50%	26.50%
Loss for the year	\$ (64,190)	\$ (56,183)
Exclude income from discontinued operations	-	12,283
Loss for the year before income tax recovery on continuing operations	\$ (64,190)	\$ (68,466)
Computed income tax recovery	\$ (17,010)	\$ (18,143)
Increase (decrease) in income tax resulting from:		
Amounts not deductible for tax	(2,686)	576
Change in unrecognized deductible temporary differences	18,008	15,082
Change in tax rate	3,019	1,471
Other	(2,126)	(63)
<b>Income tax recovery</b>	<b>\$ (795)</b>	<b>\$ (1,077)</b>

As at December 31, 2024 and 2023, deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	December 31, 2024	December 31, 2023
Property and equipment	\$ 173	\$ 1,640
Intangible assets	32,314	43,188
Tax losses	105,969	78,806
Excessive interest and financing expenses	3,299	-
Other	9,428	1,596
<b>Total unrecognized temporary differences</b>	<b>\$ 151,183</b>	<b>\$ 125,230</b>

As at December 31, 2024 and 2023, no deferred tax assets or deferred tax liabilities have been recognized with respect to foreign operations.

The movements in deferred tax assets (liabilities) for the years ended December 31, 2024 and 2023 were as follows:

	Year ended	
	December 31, 2024	December 31, 2023
Opening balance	\$ (876)	\$ (2,010)
Current year deferred tax benefits	876	1,134
<b>Ending balance</b>	<b>\$ -</b>	<b>\$ (876)</b>

In assessing the ability to realize the benefit of the deferred tax assets, management considers, on an entity by entity basis, whether it is probable that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management considers the likelihood of future profitability, the character of the deferred tax assets and available tax planning strategies in making this assessment. To the extent that management believes it is probable the deferred tax assets will be realized, that portion of the deferred tax assets is recognized in the Consolidated Financial Statements.

As at December 31, 2024, the Company had net operating loss carryforwards in Canada of approximately \$41,657 that expire between 2028 and 2044 and had net operating loss carryforwards in the United States of approximately

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\$69,472 that do not expire. Some of the net operating loss carryforwards in the United States may be limited pursuant to Section 382 of the Internal Revenue Code. Generally, tax loss utilization is limited if a corporation has a more than 50% change in ownership over a three-year period. The Company is undertaking a detailed analysis of any historical and/or current Section 382 ownership changes that may limit the utilization of the net operating loss carryovers.

As at December 31, 2024, the Company had unused Federal investment tax credits that can offset future Federal taxes payable of approximately \$1,293 which the benefit of \$959 has not been reported in the Consolidated Financial Statements. The Federal investment tax credits begin to expire in 2034.

As of December 31, 2024, the Company has excessive interest and financing expense limitation carryforwards of \$3,299 which do not expire and can be used against excess capacity in future years.

**11. Unearned revenue and remaining performance obligations**

The following table presents changes in the unearned revenue balance:

Balance, December 31, 2022	\$	6,045
Amounts invoiced and revenue unearned as at the end of the year		5,738
Recognition of unearned revenue that was included in the adjusted balance at the beginning of the year		(6,148)
Discontinued operations		(172)
Balance, December 31, 2023	\$	5,463
Amounts invoiced and revenue unearned as at the end of the year		6,874
Recognition of unearned revenue that was included in the adjusted balance at the beginning of the year		(5,463)
Balance, December 31, 2024	\$	6,874
Current	\$	4,770
Non-current		2,104
Total unearned revenue	\$	6,874

*Remaining Performance Obligations*

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized (“contracted unrecognized revenue”) and includes both unearned revenue, being amounts invoiced for which services have not yet been provided, and amounts that will be invoiced and recognized as revenue in future periods. As at December 31, 2024, total contracted unrecognized revenue was approximately \$9,942 of which the Company expects to recognize an estimated 48% over the next 12 months and the remainder thereafter (December 31, 2023 - \$6,374 and 67%, respectively).

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**12. Lease obligations**

The Company's leases are for office space and vehicles. Certain of these leases contain renewal options. The Company has included renewal options in the measurement of lease obligations when it is reasonably certain that the Company will exercise the renewal option.

	<b>2024</b>		<b>2023</b>	
Beginning of year	\$	1,681	\$	1,732
Additions		144		336
Interest on lease obligation		95		122
Lease payments		(525)		(481)
Effect of movement in exchange rates		128		(28)
End of year	\$	1,523	\$	1,681
Current	\$	385	\$	406
Non-current		1,138		1,275
Total lease obligations	\$	1,523	\$	1,681

The following table presents the contractual undiscounted cash flows for lease obligations:

Less than one year	\$	451
One to five years		1,229
Total undiscounted lease obligations	\$	1,680

**13. Long-term debt**

	<b>December 31, 2024</b>		<b>December 31, 2023</b>	
(a) Term Loan B	\$	362	\$	855
(b) Term Loan C		530		530
(c) Term Loan D		37,533		34,014
	<b>\$</b>	<b>38,425</b>	<b>\$</b>	<b>35,399</b>
Due within 1 year	\$	38,425	\$	35,399
Due between 1 and 5 years		-		-
	<b>\$</b>	<b>38,425</b>	<b>\$</b>	<b>35,399</b>

(a) Term Loan B

Term Loan B was granted under the Business Credit Availability Program ("BCAP"). The Company pays interest and monthly principal repayments of \$42 based on amortization over four years. Pricing is set at Canadian Prime Rate plus 5.0% per annum. Effective interest of \$68 was recognized during the year ended December 31, 2024 (year ended December 31, 2023 - \$148). The maturity date of Term Loan B is October 1, 2025.

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<b>Balance, December 31, 2022</b>	<b>\$</b>	<b>1,344</b>
Amortization of financing costs		11
Repayment		(500)
<b>Balance, December 31, 2023</b>	<b>\$</b>	<b>855</b>
Amortization of financing costs		11
Repayment		(504)
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>362</b>
Due within 1 year	\$	362
Due between 1 and 5 years		-
	<b>\$</b>	<b>362</b>

(b) Term Loan C

Term Loan C was established in February 2021. In September 2022, in connection with the establishment of Term Loan D, noted below, Term Loan C repayment terms were revised. For the first six months, commencing September 2022, the Company paid interest only. Thereafter, the Company was to make principal and interest payments, with such principal payments being equal to \$500 per month. Pricing is set at Bank of Montreal's Prime Rate plus 4.0% per annum. Effective interest of \$nil was recognized during the year ended December 31, 2024 (year ended December 31, 2023 - \$2,523). The maturity date of this facility is September 2025, however, in November 2023, the Company fully repaid the then outstanding balance of Term Loan C, except for an exit fee of \$530.

<b>Balance, December 31, 2022</b>	<b>\$</b>	<b>20,349</b>
Amortization of financing costs		681
Repayment		(20,500)
<b>Balance, December 31, 2023</b>	<b>\$</b>	<b>530</b>
Amortization of financing costs		-
Repayment		-
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>530</b>
Due within 1 year	\$	530
Due between 1 and 5 years		-
	<b>\$</b>	<b>530</b>

(c) Term Loan D

Term Loan D was established in September 2022. Commencing in April 2023, the Bank of Montreal provided for deferral of principal payments. As at December 31, 2024, deferred principal payments with respect to Term Loan D totaled \$10,779 (\$7,500 USD). The Maturity date of this loan is September 2025. Pricing is set at Bank of Montreal's US Prime Rate plus 4.0% per annum. Effective interest of \$4,639 was recognized during the year ended December 31, 2024 (December 31, 2023 - \$5,591).

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		USD		CAD
<b>Balance, December 31, 2022</b>	\$	<b>28,780</b>	\$	<b>38,984</b>
Amortization of financing costs		448		605
Repayment		(3,561)		(4,874)
Effect of movement in exchange rates		-		(701)
<b>Balance, December 31, 2023</b>	\$	<b>25,667</b>	\$	<b>34,014</b>
Amortization of financing costs		448		614
Effect of movement in exchange rates		-		2,905
<b>Balance, December 31, 2024</b>	\$	<b>26,115</b>	\$	<b>37,533</b>
<hr/>				
Due within 1 year	\$	26,115	\$	37,533
Due between 1 and 5 years		-		-
	\$	<b>26,115</b>	\$	<b>37,533</b>

(d) Revolving credit facility

The Company has a revolving credit facility (the “CAD Operating Facility”) of \$1,500 under which the availability of funds is subject to certain limitations based on accounts receivable and certain accounts payable. Interest is set at the Bank of Montreal’s Prime Rate plus 2.5% per annum. Under this facility, the Company had drawn a total of \$1,859 cash, at the Bank of Montreal’s discretion to advance in excess of \$1,500, as at December 31, 2024 (as at December 31, 2023 - \$1,000 cash and \$477 in the form of a letter of credit). Effective interest of \$113 was recognized during the year ended December 31, 2024 (December 31, 2023 - \$92).

In April 2024, amendments to the Company’s credit agreement dated September 21, 2022, were executed, which provided for an additional USD revolving credit facility (the “USD Operating Facility”). Interest is set at the Bank of Montreal’s US Prime Rate plus 2.0% per annum. Under this facility, the Company had drawn a total of \$11,641 (USD\$8,100) as at December 31, 2024 (as at December 31, 2023 - \$nil). Effective interest of \$393 (USD\$287) was recognized during the year ended December 31, 2024 (year ended December 31, 2023 - \$nil).

The credit facilities contain customary financial and restrictive covenants and are secured by assets of the Company and its subsidiaries, which primarily consists of intellectual property and accounts receivable.

As at December 31, 2024, the Company was not in compliance with its financial covenants with respect to its credit facilities. These covenants relate to minimum liquidity and financial performance requirements. The Company does not have an unconditional right to defer its settlement of the term loans payable for at least twelve months from December 31, 2024, without obtaining a “cure” to the covenant violation.

**14. Preferred share liability**

In October 2022, the Company issued 4,081,632 Series 2 Preference Shares (“Preference Shares”) at a subscription price of \$0.98 per share. These Preference Shares are fully paid, have no par value, and have the same voting rights as Common Shares. They carry a cumulative dividend of 12% per annum and are convertible into Common Shares at the option of the holder, subject to certain conversion requirements. The maturity date of the Preference Shares is October 11, 2025.

The key terms of the Preference Shares include the following:

- Redeemable after the third anniversary of issuance at the option of the Company at a Redemption amount of \$0.98 per share plus accrued and unpaid dividends;

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- Fixed and cumulative dividends at a rate of 12% per annum. Dividends shall be paid as and when declared by the Board of Directors, or the cumulative balance can be converted to Common Shares, at the option of the Company, at the market price of the Common Shares the day before the conversion right is exercised. All accrued and unpaid dividends shall accumulate and compound quarterly until paid, whether or not declared by the Board of Directors;
- Convertible to Common Shares at the option of the holder at a conversion price of \$0.98 at any time within the first five years of issuance; and
- Automatically convert to Common Shares if the volume weighted average price of the Common Shares on such date, as calculated based on the 20 trading days prior to such date, is at a 10% premium or more than the conversion price of \$0.98.

The liability component of these shares was recognized initially at a fair value of \$3,779 net of transaction costs of \$58. The fair value was determined based on the present value of the contractual principal and dividend payments to the initial redemption date, using a discount rate of 13%, being the market rate applicable to a non-convertible financial instrument at the date of issuance. Subsequent to initial recognition, the liability component will be accreted to the initial redemption date of the Preference Shares through the recording of an accretion expense using the effective interest method.

The equity component, representing the conversion option, was recognized at the fair value of \$160 net of transaction costs of \$2 in the conversion option reserve.

As at December 31, 2024, accrued but unpaid dividends with respect to the Preference Shares totaled \$1,204 (as at December 31, 2023 - \$622) and are included in accounts payable and accrued liabilities in the Consolidated Statements of Financial Position.

The following table presents changes in preferred shares:

	Number of shares		Amount	
<b>Balance, December 31, 2022</b>	<b>4,081,632</b>	<b>\$</b>	<b>158</b>	
Shares issued	-		-	
<b>Balance, December 31, 2023</b>	<b>4,081,632</b>	<b>\$</b>	<b>158</b>	
Shares issued	-		-	
<b>Balance, December 31, 2024</b>	<b>4,081,632</b>	<b>\$</b>	<b>158</b>	
	<b>Face Value</b>		<b>Liability Carrying Amount</b>	
Balance, December 31, 2023	\$	4,000	\$	3,868
Accretion expense		-		55
Amortization of financing costs		-		19
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>4,000</b>	<b>\$</b>	<b>3,942</b>

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**15. Common share and warrant capital**

	Expiry date	Exercise price	December 31, 2024		December 31, 2023	
			Issued	Amount	Issued	Amount
Issued and outstanding:						
Common shares			764,741,857	\$ 321,363	701,041,685	\$ 299,407
Share purchase warrants:						
Broker warrants 2022-05	May 13, 2024	1.02	-	-	367,800	149
Series R warrants	June 26, 2028	0.20	58,515,260	4,334	58,515,260	4,334
			58,515,260	4,334	58,883,060	4,483
Share capital and warrant capital			823,257,117	\$ 325,697	759,924,745	\$ 303,890

The authorized capital consists of an unlimited number of Common Shares, an unlimited number of Non-Voting Shares and an unlimited number of Preference Shares, issuable in series. The Common Shares have no par value and are each entitled to one vote. The Non-Voting Shares have no par value and are not entitled to vote. Each Non-Voting Share can be converted to one Common Share at the option of the shareholder at any time for no consideration. All issued Common Shares and Non-Voting Shares are fully paid.

***Common share capital:***

The following table presents changes in common shares:

		Number of shares	Amount
<b>Balance, December 31, 2022</b>		<b>581,777,639</b>	<b>\$ 270,722</b>
Shares issued, acquisition	(a)	55,304,766	21,060
Shares issued, private placement	(a)	58,515,262	6,336
Shares issues, settlement of provision	(f)	2,500,000	680
Shares issued, debentures converted	(b)	290,724	100
Shares issued, debenture interest settled	(b)	43,884	11
Shares issued, restricted share units converted	(c)	100,000	59
Shares issued, performance share units converted	(d)	2,509,410	439
<b>Balance, December 31, 2023</b>		<b>701,041,685</b>	<b>\$ 299,407</b>
Shares issued, acquisition	(a)	58,467,665	21,052
Shares issues, settlement of obligation	(a)	987,487	173
Shares issued, deferred share units converted	(e)	2,566,638	392
Shares issued, restricted share units converted	(c)	110,000	64
Shares issued, performance share units converted	(d)	1,568,382	274
<b>Balance, December 31, 2024</b>		<b>764,741,857</b>	<b>\$ 321,363</b>

***Warrant capital:***

The following table presents changes in warrant capital:

		Number of warrants	Amount
<b>Balance, December 31, 2022</b>		<b>1,019,455</b>	<b>\$ 469</b>
Warrants issued	(a)	58,515,262	4,334
Warrants expired	(g)	(651,657)	(320)
<b>Balance, December 31, 2023</b>		<b>58,883,060</b>	<b>\$ 4,483</b>
Warrants expired	(g)	(367,800)	(149)
<b>Balance, December 31, 2024</b>		<b>58,515,260</b>	<b>\$ 4,334</b>

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***Other components of shareholders' equity:***

Other components of shareholders' equity include:

- (i) Contributed surplus, which represents contributions by equity holders in excess of amounts allocated to share capital;
- (ii) AOCI, which represents the accumulated impact of foreign exchange translation of foreign operations and changes in fair value of private equity investment; and
- (iii) Other reserve, which represents the equity conversion option of convertible debentures.

The following table presents changes in other reserve:

	<b>Amount</b>
<b>Balance, December 31, 2022</b>	<b>\$ 40,807</b>
Debentures exercised	(13)
Deferred consideration	(11,917)
<b>Balance, December 31, 2023</b>	<b>\$ 28,877</b>
Deferred consideration	(13,447)
<b>Balance, December 31, 2024</b>	<b>\$ 15,430</b>

**(a) *Common Shares, Preferred shares and Warrants issued***

*Acquisition of Blue Water:*

The Company issued a total 52,462,615 common shares of the Company in 2024, as part of the consideration transferred to acquire Blue Water in fiscal 2022.

*Acquisition of MTE:*

In February 2024, the Company issued 6,005,050 common shares of the Company as part of the consideration transferred to acquire MTE in fiscal 2022.

*Acquisition of Benutech:*

In August 2023, the Company issued 7,314,112 common shares as part of the settlement of the contingent consideration related to the acquisition of Benutech in fiscal 2021.

*Private Placement:*

In June 2023, the Company completed the first tranche of a non-brokered private placement (the "June 2023 Offering") for gross proceeds of \$3,040, or \$3,010 net of finder's fees and issuance costs.

The Company issued 15,263,497 units at a price of \$0.20 per unit. Each unit is composed of one Common Share of the Company and one Common Share purchase warrant (the "Series R Warrants"). Each Series R Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.20 for a period of 5 years following the closing of the June 2023 Offering.

In August and September 2023, the Company completed the second, third and fourth tranches of the June 2023 Offering for gross proceeds of \$8,650, or \$7,661 net of finder's fees and issuance costs.

The Company issued 43,251,765 units at a price of \$0.20 per unit. Each unit is composed of one Common Share of the Company and one Series R Warrant.

Proceeds from the June 2023 Offering, collected in June, August and September, were allocated to common share capital and warrant capital using the relative fair value method.

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The fair value of the warrant capital was determined using the Black-Scholes option pricing model, using the following assumptions:

	Series R Warrants - June 2023	Series R Warrants - August 2, 2023	Series R Warrants - August 4, 2023	Series R Warrants - September 8, 2023
Warrants issued	15,263,497	4,710,000	32,241,765	6,300,000
Exercise price	\$0.20	\$0.20	\$0.20	\$0.20
Risk free interest rate	3.70%	3.97%	3.97%	3.97%
Expected dividend yield	0%	0%	0%	0%
Expected share volatility	91.53%	90.76%	90.76%	90.76%
Expected life	5 years	4.92 years	4.92 years	4.83 years

**(b) Convertible debentures converted**

In June and September 2023, the Company issued 290,724 common shares upon receipt of directions from convertible debenture holders to convert \$100 of convertible debentures.

In June and September 2023, the Company issued 43,884 common shares upon settlement of interest obligations on convertible debentures of \$11.

**(c) Conversion of restricted share units**

In 2023, the Company converted 100,000 restricted share units to 100,000 common shares of the Company upon direction from a restricted share unit holder.

In 2024, the Company converted 110,000 restricted share units to 110,000 common shares of the Company upon direction from restricted share unit holder.

**(d) Conversion of performance share units**

In June and September 2023, the Company converted 2,509,410 performance share units to 2,509,410 common shares of the Company upon achievement of specific milestones by performance share unit holders.

In March 2024, the Company converted 1,568,382 performance share units to 1,568,382 common shares of the Company upon achievement of specific milestones by a performance share unit holder.

**(e) Conversion of deferred share units**

In December 2024, the Company converted 2,566,638 deferred share units to 2,566,638 common shares of the Company upon direction from deferred share unit holders.

**(f) Settlement of obligation**

In July 2023, the Company released 2,000,000 common shares held in escrow with respect to a business acquisition.

In November 2023, the Company issued 2,500,000 with respect to the settlement of a legal claim as discussed in Note 24.

In August 2024, the Company issued 987,487 common shares to settle an outstanding debt of approximately \$103. The issuance was considered a shares-for-debt transaction pursuant to the policies of the TSX Venture Exchange.

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**(g) Warrants expired**

In December 2023, 651,657 Broker warrants expired, unexercised.

In May 2024, 367,800 Broker warrants expired, unexercised.

**16. Related party transactions**

*Consulting Services:*

To provide for ongoing support and development of certain software purchased from Yeoman & Company Paralegal Professional Corporation (“YCP”), in December 2014, the Company entered into a consulting agreement with YCP (“Consulting Agreement”) that expires in December 2034. The Consulting Agreement provides for an annual base fee of \$265, with annual increases in line with any increases in the Consumer Price Index, plus 15% of consideration received by the Company from end customers (the “YCP Fees”) for use of this software. For the year ended December 31, 2024 the Company incurred YCP Fees of \$376 (year ended December 31, 2023 – \$388) under the Consulting Agreement, which was included in direct operating expenses and technology and operations expense in the Consolidated Statement of Loss and Comprehensive Loss. Two of the principals of YCP are the sons of a Director of the Company. As at December 31, 2024, outstanding amounts payable related to these agreements totaled \$65 (as at December 31, 2023 - \$32) and is included in accounts payable and accrued liabilities.

*Service Agreements:*

Effective in February 2021, the Company entered into various service agreements (the “Support Services Agreements”) with James E. Albertelli PA and affiliates, (collectively, “the JEA Group”) to provide real estate technology development and support, and non-legal default services for an initial term of twenty-five years, with an automatic extension for an additional twenty-five years. The Company also provided title and settlement services to the JEA Group.

One of the principals of the JEA Group, Mr. James Albertelli was the Chief Executive Officer and a Director of the Company. As of April 13, 2023, Mr. Albertelli stepped down from his roles as Chief Executive Officer and a Director of the Company. Therefore, subsequent to April 13, 2023, the JEA Group is no longer a related party of the Company.

On January 1, 2023, the Company executed a promissory note with the JEA Group for the then outstanding balance of fees owed by the JEA Group to the Company under the Support Services Agreements. On February 15, 2023, the Company completed the sale of the promissory note to a third-party for cash proceeds of \$10,430 (\$7,818 USD).

Concurrently with the execution of the promissory note, the Support Services Agreements were amended to reflect the implementation of enhanced default technology developed by the Company, and to revise the fee structure from a cost-plus model to a per file technology fee model, whereby the JEA Group pays a fee for each file it processes using the Company’s technology. The Company also generated fees from the JEA Group for technology support services, which fees were based on a fixed fee per user supported.

For year ended December 31, 2024, with respect to these agreements, the Company recorded related party revenue of \$nil (year ended December 31, 2023 - \$989). As at the time that the JEA Group ceased to be a related party, outstanding amounts receivable totaled \$1,517, for which a full expected credit loss has been recorded (as at December 31, 2023 - \$1,517).

The Company has also entered into agreements with the JEA Group for (i) space sharing, for the use by the Company of a portion of JEA Group’s premises, equipment, furniture and improvements; and (ii) sublicensing of software by the Company from the JEA Group. With respect to these agreements, the Company incurred related party expenses for the year ended December 31, 2024 of \$nil (as at December 31, 2023 - \$694) and is included in the Consolidated Statement of Loss and Comprehensive Loss. As at December 31, 2024, outstanding amounts payable related to these agreements totaled \$nil (as at December 31, 2023 - \$45).

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*Rice Park Capital Management*

Rice Park Capital Management is a client of the Company. A previous Director of the Company is the Managing Partner and CEO of Rice Park Capital Management. This Director resigned on March 8, 2024. Therefore, subsequent to March 8, 2024, Rice Park Capital Management is no longer a related party of the Company. For the year ended December 31, 2024 the Company recognized revenue of \$13 during the period in which Rice Park Capital Management was a related party (year ended December 31, 2023 -\$834). As at March 8, 2024, outstanding amounts receivable totaled \$15 (as at December 31, 2023 - \$20). As at December 31, 2024, 100% of the outstanding balance was collected.

*Consolidated Entity:*

As required under the Law Society Act (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is a separate professional corporation. The Executive Chairman of the Company, a paralegal licensed in the Province of Ontario, is the sole shareholder of this professional corporation; however, the Company controls the entity through contractual arrangements, which also provide that all economic benefit or loss resulting from the entity will be received by the Company. MTE Paralegal Professional Corporation is a wholly owned subsidiary of MTAG Paralegal Professional Corporation.

All of these transactions are in the normal course of operations. Each of these transactions have been measured at the transaction amounts, being the amount of consideration established and agreed to by the related parties. The above noted transactions were approved by the Board of Directors of the Company.

**17. Revenue**

*Nature of services and geographic information:*

The Company generates revenue from the sale of software and data licensing, technology managed services and settlement services. Geographically, the Company operates in the United States and Canada. Information regarding revenue by geographic area and by nature of service is presented below.

	Year ended December 31, 2024			Year ended December 31, 2023		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	\$ 33,475	\$ 975	\$ 34,450	\$ 31,977	\$ 1,241	\$ 33,218
Technology managed services	4,902	4,067	8,969	5,563	3,997	9,560
Settlement services	2,318	-	2,318	6,181	-	6,181
Total	\$ 40,695	\$ 5,042	\$ 45,737	\$ 43,721	\$ 5,238	\$ 48,959

*Significant customers:*

Customers representing more than 10% of revenue are classified as significant customers.

For the year ended December 31, 2024, the Company had one significant customer representing 21% of total revenue. For the year ended December 31, 2023, the Company had one significant customer representing 18% of total revenue.

*Operating Segments:*

To date, the Company has operated and reported its results as one operating segment. The Chief Operating Decision Makers make resource allocation decisions based on the organization as a whole.

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**18. Deferred consideration**

	USD		CAD	
Balance, December 31, 2022	\$	1,640	\$	2,221
Payment of deferred consideration		(977)		(1,315)
Disbursement from escrow		136		186
Effect of movement in exchange rates		-		(34)
Balance, December 31, 2023	\$	799	\$	1,058
Payment of deferred consideration		(507)		(685)
Effect of movement in exchange rates		-		46
Balance, December 31, 2024	\$	292	\$	420

Of the \$420 total deferred consideration, \$nil (December 31, 2023 - \$280) is recorded in accounts payable and accrued liabilities with the remainder recorded as deferred consideration.

**19. Impairment**

	Year ended		
		December 31, 2024	December 31, 2023
Interest in joint ventures	24	310	-
Intangible assets	7	31,433	\$ 8,591
Goodwill	8	5,515	-
<b>Impairment loss</b>		<b>\$ 37,258</b>	<b>\$ 8,591</b>

**20. Key management personnel expenses and share-based compensation**

Key management personnel include the directors and officers of the Company.

In addition to their salaries and any bonuses, the Company also provides non-cash benefits to key management personnel. Key management personnel are also entitled to participate in the Company's Long Term Incentive Plan, which includes Stock Options, Restricted Share Units, Deferred Share Units and Performance Share Units. Changes in share-based compensation are primarily related to the timing of the grant and vesting of stock options and the timing of the grant and conversion to common shares of restricted share units.

Key management personnel compensation is included in general and administration, technology and operations and selling and business development expenses and is comprised of the following:

	2024		2023	
Short-term employee benefits	\$	3,670	\$	5,013
Share-based compensation		363		908
	<b>\$</b>	<b>4,033</b>	<b>\$</b>	<b>5,921</b>

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*Personnel expenses*

Personnel expenses from continuing operations consist of and are presented in the Consolidated Statements of Loss and Comprehensive Loss as follows:

		<b>2024</b>		<b>2023</b>
Wages, salaries and benefits	\$	35,477	\$	36,089
Share-based compensation		2,950		10,721
	<b>\$</b>	<b>38,427</b>	<b>\$</b>	<b>46,810</b>
Direct operating expenses	\$	4,047	\$	3,973
Technology and operations		15,320		13,977
Selling and business development		3,264		3,583
General and administration		15,796		25,277
	<b>\$</b>	<b>38,427</b>	<b>\$</b>	<b>46,810</b>

Wages, salaries and benefits also include termination payments, if any. Share-based compensation comprises amounts related to stock options, deferred share units, restricted share units, and performance share units, if any, granted to employees, officers and directors of the Company. Share-based compensation attributable to contractors has not been included.

Compensation included in direct operating expenses, technology and operations, selling and business development and general and administration is presented in the table above.

*Share-based compensation*

		<b>2024</b>		<b>2023</b>
Share-based compensation - stock options	\$	43	\$	105
Share-based compensation - deferred share units		361		562
Share-based compensation - restricted share units		(30)		388
Share-based compensation - performance share units		113		896
Share-based compensation - Blue Water replacement shares		2,576		9,666
	<b>\$</b>	<b>3,063</b>	<b>\$</b>	<b>11,617</b>

*Long-Term Incentive Plan*

The Company has a Long-Term Incentive Plan (“LTIP”), to enable the Company to grant Stock Options, Deferred Share Units, Restricted Share Units and Performance Share Units. The LTIP allows employees, directors, officers and consultants (“Eligible Persons”) to participate in the growth and development of the Company. The number of authorized Common Shares that may be reserved for issuance upon the exercise of the Stock Options, Deferred Share Units, Restricted Share Units and Performance Share Units granted under the LTIP, at any time, may not exceed 10% of the Company’s then issued and outstanding Common Shares on a non-diluted basis. Such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes.

*Stock Options*

The Stock Option component of the LTIP, (“Option Plan”) enables the Company to grant options to purchase Common Shares of the Company Eligible Persons. The Board of Directors has authority to determine which Eligible Persons will be issued options, the number of options to be granted to each, the time when options shall

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be granted, when such options will vest, when such options will expire, and at what price the options may be exercised.

The number and weighted average exercise prices of outstanding stock options are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years
<b>Outstanding December 31, 2022</b>	27,395,323	\$ 0.55	2.9
Granted	15,000,000	0.11	
Expired	(3,850,000)	0.23	
Forfeited	(4,507,377)	0.54	
<b>Outstanding December 31, 2023</b>	34,037,946	\$ 0.39	3.3
Expired	(1,375,000)	0.43	
Forfeited	(18,534,735)	0.25	
<b>Outstanding December 31, 2024</b>	14,128,211	\$ 0.58	1.2

The fair value of options granted during the period was determined at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2023
Exercise price	\$0.11
Common share value at grant date	\$0.11
Risk free interest rate	3.50%
Expected dividend yield	0%
Expected share volatility	90%
Expected life	5 years

Volatilities are calculated based on actual historical trading statistics of the Company's Common Shares over the previous twelve months for the period commensurate with the expected option term.

For the year ended December 31, 2024, the Company recorded share-based compensation expense of \$43 (year ended December 31, 2023 - \$105) related to stock options granted to employees and consultants, which is included in general and administration, selling and business development and technology expenses.

December 31, 2024						
Range of Exercise Prices	Options Granted and Outstanding at December 31, 2024	Vested	Unvested	Weighted Average Exercise Price of Outstanding Options	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price of Vested Options
\$0.21 to 0.30	275,000	275,000	-	\$ 0.245	0.7	\$ 0.245
\$0.31 to 0.40	300,000	300,000	-	0.360	0.8	0.360
\$0.41 to 0.50	533,428	533,428	-	0.480	2.7	0.480
\$0.51 to 0.60	12,439,783	12,439,783	-	0.590	1.2	0.590
\$0.61 to 0.80	500,000	500,000	-	0.800	1.7	0.800
\$0.81 to 1.00	80,000	80,000	-	0.980	1.3	0.980
	14,128,211	14,128,211	-	\$ 0.584	1.2	\$ 0.584

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December 31, 2023								
Range of Exercise Prices	Options Granted and Outstanding at December 31, 2023	Vested	Unvested	Weighted Average Exercise Price of Outstanding Options	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price of Vested Options		
\$0.11 to 0.20	15,200,000	200,000	15,000,000	\$ 0.111	4.9	\$ 0.183		
\$0.21 to 0.30	275,000	275,000	-	0.245	1.7	0.245		
\$0.31 to 0.40	300,000	300,000	-	0.360	1.8	0.360		
\$0.41 to 0.50	1,848,163	1,823,163	25,000	0.464	1.8	0.464		
\$0.51 to 0.60	13,684,783	13,527,379	157,404	0.590	2.1	0.590		
\$0.61 to 0.80	1,250,000	1,250,000	-	0.800	2.7	0.800		
\$0.81 to 1.00	480,000	360,000	120,000	0.980	2.3	0.980		
\$1.01 to 1.15	1,000,000	1,000,000	-	1.150	2.2	1.150		
	34,037,946	18,735,542	15,302,404	\$ 0.394	3.3	\$ 0.616		

*Deferred Share Units:*

The Company's LTIP includes a Deferred Share Unit Plan ("DSU Plan") for non-management Directors. Under the DSU Plan, Directors who are entitled to receive compensation under the Company's Director Compensation Program, which currently excludes Directors who are also employees of the Company, are granted DSUs in lieu of some or all of their Director compensation entitlement. DSUs vest immediately upon being granted. The number of DSUs to be granted is calculated by dividing the amount that the Director would have received as compensation in cash by the average market price of the Company's Common Shares over the period in which they were earned. Upon the Director ceasing to be a Director, the value of his or her Deferred Share Unit Account ("DSU Account") will be determined on the date specified in the DSU Plan by multiplying the number of DSUs in the Director's DSU Account by the market price of the Common Shares as at such date, and will be settled prior to December 31<sup>st</sup> of the year following the date that the Director ceases to be a director of the Company. The actual settlement of a DSU Account will be made by way of cash or Common Shares, or a combination of both, as determined under the Company's then-current Director Compensation Program. It is currently the Company's option and intent to settle any DSU redemptions with Common Shares.

A summary of the DSUs outstanding under the share-based incentive plan is presented below:

	Number of Units
<b>Outstanding December 31, 2022</b>	269,681
Granted	3,128,157
<b>Outstanding December 31, 2023</b>	3,397,838
Granted	3,697,214
Exercised	(2,566,638)
<b>Outstanding December 31, 2024</b>	4,528,414

All of the outstanding DSUs noted above have vested.

For the year ended December 31, 2024, the Company recorded share-based compensation expense of \$362 (year ended December 31, 2023 – \$562) related to DSUs to be granted or to be granted to directors.

*Restricted Share Units:*

The Company's LTIP includes a Restricted Share Unit Plan (the "RSU Plan"). All Restricted Share Units ("RSUs") granted are settled with Common Shares of the Company. The expense and corresponding increase in contributed surplus in shareholders' equity are determined based on the grant date fair value of the award, which is based on the market price of the Company's Common Shares and recognized using the graded method over the period that the employees unconditionally become entitled to the awards. Upon the conversion of RSUs to Common Shares, the amount attributable to the RSUs that was previously recognized in contributed surplus, is recorded as an increase to share capital.

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A summary of the RSUs outstanding is presented below:

	<b>Number of Units</b>
<b>Outstanding December 31, 2022</b>	11,367,607
Converted to common shares	(100,000)
Forfeited	(764,855)
<b>Outstanding December 31, 2023</b>	10,502,752
Granted	342,365
Converted to common shares	(110,000)
Forfeited	(300,000)
Expired	(9,597,897)
<b>Outstanding December 31, 2024</b>	837,220

At December 31, 2024, the restricted period of 494,855 RSUs had expired. For year ended December 31, 2024, the Company recorded share-based compensation expense of \$(30) (year ended December 31, 2023 – \$388) related to RSUs granted to employees and consultants. The value of the RSUs granted was determined based on the closing share price on the date prior to the grant of the RSUs.

*Performance Share Units:*

The Company’s LTIP includes a Performance Share Unit Plan (the “PSU Plan”). All Performance Share Units (“PSUs”) granted are settled with Common Shares of the Company. The expense and corresponding increase in contributed surplus in shareholders’ equity are determined based on the grant date fair value of the award, which is based on the market price of the Company’s Common Shares and recognized using the graded method over the period that the employees unconditionally become entitled to the awards. Upon the conversion of PSUs to Common Shares, the amount attributable to the PSUs that was previously recognized in contributed surplus, is recorded as an increase to share capital.

A summary of the PSUs outstanding is presented below:

	<b>Number of Units</b>
<b>Outstanding December 31, 2022</b>	-
Granted	6,273,526
Converted to common shares	(2,509,410)
<b>Outstanding December 31, 2023</b>	3,764,116
Converted to common shares	(1,568,382)
<b>Outstanding December 31, 2024</b>	2,195,734

As at December 31, 2024, 4,077,792 of the PSUs had vested and converted to Common Shares. For the year ended December 31, 2024, the Company recorded share-based compensation expense of \$113 (year ended December 31, 2023 – \$896) related to PSUs granted, which is included in selling and business development expense.

*Blue Water replacement shares:*

As part of the acquisition of Blue Water in fiscal 2022, the Company agreed to issue 68,792,731 Common Shares of the Company, as replacement share-based payment awards (“Replacement Awards”) for equity-settled share-based payment awards held by employees of Blue Water. The Common Shares are to be issued in three equal tranches, with the first tranche being issued immediately following the acquisition, and the second and third tranches to be issued on the first and second anniversary of the acquisition respectively. Of the total Replacement Awards, 29,517,435 were included in the calculation of consideration for the acquisition, which were fully earned as at the acquisition date. The remaining 39,275,296 Replacement Awards will be recognised as post-acquisition share-based compensation as they are earned. The expense and corresponding increase in contributed surplus in shareholders’ equity are determined based on the grant date fair value of the Replacement Awards and recognized using the graded method over the period that the employees unconditionally become entitled to the awards. Upon

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the issuance of the Common Shares, the amount attributable to the Replacement Awards that was previously recognized in contributed surplus is recorded as an increase to share capital.

For the year ended December 31, 2024, the Company recorded share-based compensation expense of \$2,576 related to Replacement Awards, which is included in general and administration expenses (year ended December 31, 2023 - \$9,568).

**21. Finance costs, net**

		2024		2023
Finance income	\$	4	\$	13
Finance costs:				
Amortization of debt issuance costs	13	(699)		(1,289)
Long-term debt - interest costs	13	(5,213)		(7,154)
Lease obligations - interest costs	12	(95)		(122)
Other fees		(40)		(23)
<b>Net finance costs</b>	<b>\$</b>	<b>(6,043)</b>	<b>\$</b>	<b>(8,575)</b>

**22. Loss per share**

For the year ended December 31, 2024, diluted loss per share does not take into account any outstanding warrants, options, deferred share units, restricted share units or performance share units as their effect would be anti-dilutive for the period. As at December 31, 2024, there were a total of:

- 58,515,260 warrants outstanding (December 31, 2023 – 58,883,060).
- 14,128,211 options outstanding (December 31, 2023 – 34,037,946).
- 4,528,414 deferred share units outstanding (December 31, 2023 – 269,681).
- 2,195,734 performance share units outstanding (December 31, 2023 – 3,397,838); and
- 837,220 restricted share units outstanding (December 31, 2023 – 10,502,752).

**23. Supplementary cash flow information**

		Year ended	
		December 31, 2024	December 31, 2023
Changes in non-cash operating assets and liabilities:			
Trade and other receivables	\$	523	\$ (1,819)
Trade receivables, due from related parties		20	1,770
Contract assets		263	152
Prepaid expenses and other assets		507	(244)
Accounts payable and accrued liabilities		1,847	(3,521)
Unearned revenue		1,411	(382)
Provision		-	(1,084)
	<b>\$</b>	<b>4,571</b>	<b>\$ (5,128)</b>

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**24. Interest in joint ventures**

	USD	CAD
Balance at December 31, 2022	\$ 189	\$ 256
Contributions made	27	35
Effect of movement in exchange rates	-	(5)
Balance at December 31, 2023	\$ 216	\$ 286
Effect of movement in exchange rates	-	24
Impairment	(216)	(310)
Balance at December 31, 2024	\$ -	\$ -

During 2024, the Company identified indicators that the carrying amount of the joint ventures may not be recoverable. The Company estimated the recoverable amount as \$nil as there are no expectations of future cash flows to be generated through the joint ventures from continued use or disposal. An impairment loss of \$310 was recognized for the year ended December 31, 2024 (\$216 USD).

**25. Financial risk management**

The Company is exposed to credit risk, liquidity risk, foreign exchange risk, and interest rate risk from its financial assets and liabilities. Financial risk management strategies are designed to ensure the Company's risks and related exposures are consistent with its business objectives and risk tolerance.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these Consolidated Financial Statements.

***Financial risk management framework***

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Audit Committee is responsible for assisting in developing and monitoring the Company's financial risk management policies. The Audit Committee reports regularly to the Board of Directors.

The Company's financial risk management policies are established to identify and analyze the financial risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits and controls. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Audit Committee oversees how management monitors compliance with the Company's financial risk management policies and procedures and reviews the adequacy of the financial risk management framework in relation to the financial risks faced by the Company.

***Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and receivables from customers.

***Cash***

The credit risk related to cash is minimized by ensuring cash is held only in highly rated financial institutions.

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*Trade and other receivables, net*

The Company's exposure to credit risk is influenced by the individual characteristics of each customer. Given the current composition of customers, the Company assesses the credit worthiness of each significant customer on a customer-by-customer basis. Management also considers the demographics of the Company's customer base, including the default risk of the industry in which the customers operate, as these factors also have an influence on credit risk. A large portion of the Company's accounts receivable are with public sector government or government related agencies, or with partners for whom the end customer is a public sector government or government related agency, where credit risk has historically been assessed as low.

The Company measures a loss allowance based on the lifetime expected credit losses. Lifetime expected credit losses are estimated based on factors such as the Company's past experience of collecting payments, the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables, financial difficulty of the borrower, and it is becoming probable that the borrower will enter bankruptcy or financial re-organization. Financial assets are written off when there is no reasonable expectation of recovery.

*Exposure to credit risk*

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

As at	December 31, 2024		December 31, 2023	
Cash	\$	1,512	\$	5,626
Trade and other receivables, net		6,145		7,234
Trade receivables, due from related parties, net		-		20
	\$	7,657	\$	12,880

At December 31, 2024, no customers accounted for more than 10% of trade accounts receivable, net. At December 31, 2023, no customers accounted for more than 10% of trade accounts receivable, net.

The aging of trade and other receivables at the reporting date was:

As at	December 31, 2024		December 31, 2023	
	Gross Amount	Amount, net	Gross Amount	Amount, net
Current	\$ 4,791	\$ 4,791	\$ 5,956	\$ 5,012
Past due 1-90 days	2,336	1,135	2,966	1,941
Past due over 90 days	2,264	219	992	281
	\$ 9,391	\$ 6,145	\$ 9,914	\$ 7,234

Specific provisions are made against trade receivables for any customer that is known to be impaired due to poor financial condition or for any other reason it is considered doubtful that the customer's balance outstanding will be settled in full. The Company has recorded a cumulative provision for expected credit losses of \$3,246 with respect to trade and other receivables as at December 31, 2024 (December 31, 2023 - \$2,680).

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The following table presents the reconciliation of the expected credit loss provision:

<b>Balance, December 31, 2022</b>	\$	845
Bad debt expense		2,315
Recoveries		(36)
Amounts written off		(278)
Effect of movement in exchange rates		(71)
Disposal of Voxtur Appraisal Services		(95)
<b>Balance, December 31, 2023</b>	\$	2,680
Bad debt expense		732
Recoveries		(192)
Amounts written off		(194)
Effect of movement in exchange rates		220
<b>Balance, December 31, 2024</b>	\$	3,246

***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. On an ongoing basis, the Company monitors and manages its actual and projected cash flows, with the primary objectives of maintaining liquidity and financial flexibility.

The following are the remaining undiscounted contractual cash flows, including estimated interest payments of financial liabilities, at the end of the reporting dates:

As at December 31, 2024	Carrying Amounts	Contractual cash outflows				
		Total	within 1 year	1 - 2 years	2 - 5 years	More than 5 years
Accounts payable and accrued liabilities	\$ 9,045	\$ 9,045	\$ 9,045	\$ -	\$ -	-
Revolving credit facility	13,500	13,500	13,500	-	-	-
Long-term debt and interest	38,425	42,192	42,192	-	-	-
Lease obligations	1,523	1,680	451	427	802	-
Purchase commitments	-	3,484	375	375	1,056	1,678
Deferred consideration	420	420	420	-	-	-
	\$ 62,913	\$ 70,321	\$ 65,983	\$ 802	\$ 1,858	\$ 1,678

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As at December 31, 2023	Carrying Amounts	Contractual cash outflows				
		Total	within 1 year	1 - 2 years	2 - 5 years	More than 5 years
Accounts payable and accrued liabilities	\$ 7,194	\$ 7,194	\$ 7,194	\$ -	\$ -	\$ -
Revolving credit facility	1,000	1,000	1,000	-	-	-
Long-term debt and interest	35,399	43,665	9,411	34,254	-	-
Lease obligations	1,681	1,928	496	384	1,048	-
Purchase commitments	-	4,102	418	420	1,230	2,034
Deferred consideration	\$ 778	\$ 778	\$ 778	\$ -	\$ -	\$ -
	\$ 46,052	\$ 58,667	\$ 19,297	\$ 35,058	\$ 2,278	\$ 2,034

The Company also has obligations related to convertible debentures and related interest, which have been excluded from the above table as the Company has the option to settle the convertible debenture and related interest by the issuance of the Company's common shares.

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

*Currency risk*

The international operations of the Company expose it to foreign currency exchange risk in the ordinary course of business. The Company is exposed to this risk primarily through its United States dollar denominated cash, trade and other receivables, note receivable, investment, accounts payable and accrued liabilities. Most of the Company's businesses are organized geographically so that expenses are incurred in the same currency as revenues thus mitigating some of its exposure to currency fluctuations. Foreign currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The nature, extent and timing of foreign currency denominated cash flows are regularly monitored to identify changes in exposure and assess the need for active management. The Company does not hedge its foreign currency exchange risk at this time.

The Company's exposure to foreign currency risk was as follows based on notional amounts (all amounts shown in CAD):

As at	December 31, 2024	December 31, 2023
Cash	\$ 340	\$ 287
Trade and other receivables, net	2,300	-
Investment	1,071	3,642
Deferred consideration	(420)	(778)
Line of credit	(11,641)	-
Accounts payable and accrued liabilities	(1,534)	(1,218)
Long-term debt	(37,533)	(25,667)
	\$ (47,417)	\$ (23,734)

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*Sensitivity analysis*

A 5% strengthening of the USD against the CAD at December 31, 2024, would have decreased equity and increased the comprehensive loss year by approximately \$2,371 (December 31, 2023 - \$1,604). A 5% weakening of the USD against the CAD at December 31, 2024 would have had the equal but opposite effect, on the basis that all other variables remain constant.

*Equity price risk*

The Company holds an equity investment in a private US based software company. The Company is exposed to changes in the equity price of this investment and liquidity risk. A 5% strengthening in the fair value of this equity investment at December 31, 2024, would have increased AOCI and increased other comprehensive income for the year by approximately \$49 (December 31, 2023 - \$182). A 5% weakening of the fair value of this equity investment at December 31, 2024, would have had the equal but opposite effect, on the basis that all other variables remain constant.

*Interest rate risk*

The Company's term loans are set at Bank of Montreal's Prime Rate plus 4.0% - 5.0% and therefore are exposed to interest rate risk. The Company does not use derivatives to manage this risk. A 1.5% increase to the Prime Rate would result in an increase in interest payments of approximately \$403 (December 31, 2023 - \$827) over the remaining terms of the loans. The convertible debentures are at a fixed rate of interest and therefore are not exposed to interest rate risk.

***Trade and tariff exposure***

The Company is exposed to certain indirect risks associated with tariffs imposed under international trade policies. These risks may manifest through increased costs of third-party services, supply chain disruptions, or adverse market effects on the North American real estate industry, which is a key driver of the Company's revenue.

As of December 31, 2024, the Company has not experienced a direct or material financial impact due to tariffs. Management continues to assess the exposure as part of its risk management practices and will recognize and disclose any material developments in future periods as applicable.

***Capital management***

The Company defines capital as cash, current and non-current indebtedness, and certain components of equity.

The Company's objectives in managing capital are to:

- Ensure financial capacity to meet current obligations is maintained and continue as a going concern;
- Ensure financial capacity to execute strategic plans is maintained; and
- Prevent capital erosion.

In order to manage capital, the Company regularly identifies and assesses risks that threaten the ability to meet the Company's capital management objectives and determines the appropriate strategy to mitigate these risks. In order to maintain or adjust the capital structure, the Company may incur or repay debt, issue new shares, purchase shares for cancellation, disposal of assets, or a combination thereof.

***Financial instruments carried at amortized cost:***

The fair value of cash, trade and other receivables, notes receivable and accounts payable and accrued liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Convertible debentures were recorded at fair value on initial recognition. Factors impacting fair value, such as discount rate, have not changed materially as at December 31, 2024 therefore amortized cost of convertible debentures approximates fair value.

Long-term debt is subject to variable market rates of interest, therefore amortized cost approximates fair value.

The Company's title and closing services requires it to hold cash in escrow accounts that it does not own. Accordingly, cash held in escrow, including escrow receivables and escrow liabilities, are not recorded as assets or liabilities on the Company's Consolidated Statements of Financial Position. All cash held in escrow is deposited in non-interest-bearing bank accounts. The Company is the escrow agent and as such bears full risk of loss. As at December 31, 2024 the balance of escrow accounts was \$2,124 (December 31, 2023 - \$3,499).

**Fair value hierarchy**

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

Classification of inputs for purposes of valuation:

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

***Financial instruments carried at fair value:***

Private equity investment:

In October 2018, the Company made an equity investment of \$1,000,000 USD in a private New York based software company. The Company's investment currently represents approximately 1% of the total equity issued by the software company. On initial recognition, the financial asset was recorded at fair value. An election was made to classify the equity instrument as FVOCI. Under this classification, any changes in fair value are recorded in other comprehensive income with no subsequent reclassification to profit or loss. The Company made this election because the investment is not held with the intent of short-term trading.

The fair value of the equity investment as at December 31, 2024 was estimated using a market-based approach. Key unobservable inputs of the market value included progress towards operational milestones and growth of the client and market base. Due to the significant measurement uncertainty inherent in the valuation of this investment, the fair value could materially differ from that recognized in the Consolidated Statements of Financial Position.

The following table shows a reconciliation, in both USD and CAD for fair value measurements in Level 3 of the fair value hierarchy for the year ended December 31, 2024:

		USD		CAD
Balance at December 31, 2022	\$	2,748	\$	3,723
Foreign exchange and other movements		-		(81)
Balance at December 31, 2023	\$	2,748	\$	3,642
Changes in fair value through OCI		(2,003)		(2,879)
Foreign exchange and other movements		-		308
Balance at December 31, 2024	\$	745	\$	1,071

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The Company held no investments classified as level 1 and 2 of the fair value hierarchy in year ended December 31, 2024 and for the year ended December 31, 2023.

**26. Commitments and contingencies**

From time to time, the Company is subject to legal proceedings and claims arising in the ordinary course of business. Management is of the opinion, based on information currently available, that it is unlikely that any such liability, to the extent not provided for by insurance or otherwise, would have a material adverse effect to the Company's consolidated financial position, liquidity, or results of operations.

In 2023, the Company settled an outstanding legal claim that had been initiated in fiscal 2022 for a cash amount of \$720 and the issuance of 4,500,000 Common shares. 2,000,000 of these Common shares were released from escrow with respect to an earnout provision.

In 2024, the Company settled an outstanding legal claim that had been initiated in fiscal 2018 for an amount of \$216 (\$150 USD). In accordance with the settlement agreement the Company paid \$141 (\$98 USD) during the year ended December 31, 2024, with the remaining balance of C\$75 (\$52 USD) recorded as an accrued liability as at December 31, 2024 (as at December 31, 2023 - \$nil).

**27. Subsequent events**

*Share-related transactions*

In February 2025, 100,000 RSUs were converted to 100,000 common shares of the Company.

In April 2025, 6,545,053 common shares were issued as part of the consideration transferred to acquire Blue Water in fiscal 2022.