

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This MD&A for the three and twelve months ended December 31, 2025 should be read in conjunction with VerticalScope Holdings Inc.'s (the "Company", "VerticalScope", "us", "we" or "our") audited consolidated financial statements as at and for the years ended December 31, 2025 and 2024, along with the related notes thereto. This MD&A is presented as of March 3, 2026 and was reviewed by the Audit Committee and approved by our Board of Directors (the "Board"). The financial information presented in this MD&A has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Unless otherwise indicated, all dollar amounts are expressed in US dollars. Due to rounding, certain totals and subtotals may not sum and certain percentages may not reconcile.

Caution Regarding Forward-Looking Information

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking statements include or may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives.

In some cases, these forward-looking statements can be identified by words or phrases such as "forecast", "may", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "believe", "predict", or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

This forward-looking information includes, but is not limited to, statements regarding industry trends; our growth rates and growth strategies; addressable markets for our products and solutions; expansion of our product offerings; expectations regarding the growth of our customer base; expectations regarding our revenue and revenue generation potential; our business plans and strategies; and our competitive position in our industry. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information.

This forward-looking information and other forward-looking information are provided as of the date of the MD&A and are based on management's opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite following a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions are material factors made in preparing forward-looking information and management's expectations, including: our ability to grow and retain users, user engagement and average revenue per user; our ability to deliver modern user experiences, generate high quality content, and deliver modern infrastructure and performance; our ability to access multiple, third-party advertising and e-commerce networks; our ability to grow partnerships; our ability to deliver on monetization opportunities and improve products on our platform; our ability to migrate communities to our platform; our ability to identify and complete acquisitions under acceptable terms and successfully integrate the acquired communities with our existing communities; future investment in our platform; our ability to retain existing customers and attract new customers; our ability to recruit and retain key talent; our ability to execute on our growth strategies; the impact of artificial intelligence on search behavior, content discovery patterns, and user traffic; our ability to adapt our platform and monetization strategies to AI-mediated discovery; opportunities to monetize our content through data licensing arrangements with AI developers; our ability to manage our exposure to foreign currency and interest rate risks; the impact of competition; changes in trends in our industry or macroeconomic conditions, regional and global geopolitical instability (including conflicts in the Middle East and Eastern Europe); changes in international trade policy and tariffs, inflation, interest rates; seasonality and the impact on customer budgets and consumer spending; the changes in laws, rules, regulations, and global

standards; as well as those outlined in our annual information form dated March 31, 2025 (our "Annual Information Form"), which is available on our profile on SEDAR Plus at <https://sedarplus.ca>.

We do not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Actual results may differ materially from those indicated or underlying forward-looking statements as a result of various factors, including those contained in this MD&A. Accordingly, prospective investors should not place undue reliance on forward-looking information. We caution that the list of risk factors and uncertainties is not exhaustive, and other factors could also adversely affect our results. Many factors, including factors that are beyond our control, may have a detrimental impact on our operating performance.

All of the forward-looking information contained in this MD&A is expressly qualified by the foregoing cautionary statements.

Cautionary Note Regarding Non-IFRS Measures

This MD&A makes reference to certain non-IFRS measures, operating metrics and key performance indicators (KPIs). These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Such non-IFRS measures are operating metrics used in our industry. We also include these measures because we believe certain investors use these measures and metrics as a means of assessing financial performance and that such measures highlight trends in our financial performance that may not otherwise be apparent when one relies solely on IFRS measures. Management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, to confirm compliance with covenants under the Second A&R Credit Agreement (as defined herein) and to determine components of management compensation. Non-IFRS measures should not be considered in isolation, nor as a substitute for analysis of the financial information reported under IFRS including revenue, net income (loss), cash flows generated by operating, investing or financing activities, or other financial statement data presented in accordance with IFRS, and may not be comparable to similarly titled measures used by other companies.

The KPIs and the non-IFRS measures presented in the MD&A are as follows with reconciliations to their nearest IFRS measures provided below:

"EBITDA" is calculated as net income (loss) excluding interest, income tax expense (recovery), and depreciation and amortization.

"Adjusted EBITDA" is calculated as EBITDA adjusted for share-based compensation, share performance related bonuses, unrealized gains or losses from changes in fair value of derivative financial instruments, severance, adjustments to contingent consideration liabilities measured at fair value through profit and loss, gain or loss on sale of assets, gain or loss on sale of investments, foreign exchange loss (gain), realized and unrealized other loss (gain) and other charges that include direct and incremental business acquisition related costs.

"Adjusted EBITDA Margin" measures Adjusted EBITDA as a percentage of revenue.

"Free Cash Flow" means Adjusted EBITDA less capital expenditures and income taxes paid during the period.

"Free Cash Flow Conversion" is equal to Free Cash Flow for the period divided by Adjusted EBITDA for the period.

"Working Capital" is equal to current assets less current liabilities.

KPIs

Monthly Active Users (MAU)

Monthly active users is defined as the number of individuals who have visited our communities within a calendar month, based on data as measured by Google Analytics. It is calculated as the sum of the monthly users of each of our communities. The Company excludes bot traffic, automated scrapers, and other non-human activity. To calculate average MAU in a given period, we sum the total MAU for each month in that period, divided by the number of months in that period. We view our MAU as a key indicator of the attractiveness of our platforms and their content, and the quality of our user experience. Measuring MAU is important to us and we believe it provides useful information to our investors because our digital advertising and e-commerce revenue streams depend, in part, on our ability to provide customers and partners with connections to our users.

Average Revenue Per Monthly Active User (ARPU)

ARPU is defined as our average revenue over a given period divided by the average MAU over the same period. Similarly, each of our revenue streams can be used as the numerator in this measure to determine the ARPU for each revenue stream. We believe that measuring ARPU is reflective of how we are monetizing the users across our communities.

Industry Metrics
Cost Per Thousand Impressions (CPM)

CPM means the cost paid for one thousand impressions of an advertisement.

The following table sets forth a reconciliation of Adjusted EBITDA and Free Cash Flow to net loss:

(in thousands of US dollars)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net loss	(\$3,392)	(\$661)	(\$8,022)	(\$16)
Net interest and financing expense	686	2,462	3,058	5,685
Income tax expense	1,401	887	108	1,761
Depreciation and amortization	7,153	4,399	21,176	17,892
EBITDA	5,848	7,087	16,320	25,322
Share-based compensation	901	2,917	2,574	4,091
Share performance related bonus ⁽¹⁾	—	—	—	(3)
Unrealized loss (gain) from changes in derivative fair value of financial instruments	(12)	145	(156)	196
Severance ⁽²⁾	127	—	1,331	—
Other income	(98)	(113)	(102)	(113)
Gain on sale of assets	(133)	—	(136)	(10)
Gain on sale of investments	—	—	—	(17)
Foreign exchange loss	16	21	109	32
Realized other loss	—	—	94	—
Other charges ⁽³⁾	270	21	1,045	317
Adjusted EBITDA	6,919	10,077	21,079	29,817
Less capital expenditures	(354)	(562)	(1,373)	(1,889)
Income taxes refunded (paid)	436	(98)	22	(371)
Free Cash Flow	\$7,001	\$9,418	\$19,728	\$27,557

⁽¹⁾ Share performance related bonus is included in wages and consulting on the consolidated statements of net loss.

⁽²⁾ Severance is included in wages and consulting on the consolidated statements of net loss.

⁽³⁾ Other charges are included in wages and consulting and general and administrative on the consolidated statements of net loss. For the three and twelve months ended December 31, 2025, these charges include direct and incremental business acquisition related costs and non-recurring legal related costs.

VERTICALSCOPE HOLDINGS INC. Management's Discussion and Analysis

The following table sets forth a summary of the monthly average of our MAU and ARPU for the periods presented:

(MAU in thousands)	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
MAU	90,935	86,230	83,032	90,544	103,935
ARPU	\$ 0.053	\$ 0.059	\$ 0.059	\$ 0.054	\$ 0.044
	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
MAU	117,650	114,028	121,901	121,885	112,786
ARPU	\$ 0.049	\$ 0.058	\$ 0.049	\$ 0.046	\$ 0.044
	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
MAU	101,844	107,684	100,497	98,753	100,443
ARPU	\$ 0.050	\$ 0.055	\$ 0.051	\$ 0.049	\$ 0.043
	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
MAU	111,392	113,636	109,521	109,036	113,377
ARPU	\$ 0.060	\$ 0.056	\$ 0.060	\$ 0.067	\$ 0.059

MAU for the three and twelve months ended December 31, 2025, decreased 24% and 23% year-over-year, respectively. These results primarily reflect broader AI-driven shifts in search behavior, which have impacted organic referral traffic across the open web. Furthermore, the year-over-year comparison is impacted by record-level MAU highs achieved in consecutive quarters in the prior year, creating a challenging comparative period. In response to these evolving discovery patterns, the Company is accelerating its focus on growing its direct user base, leveraging our unique corpus of authentic, human-generated content to reduce long-term dependency on traditional search referral volumes.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Cautionary Note Regarding Non-IFRS Measures".

OVERVIEW

Business Overview

VerticalScope Holdings Inc. was incorporated on November 19, 2012 under the Ontario Business Corporations Act (OBCA). VerticalScope Inc., a subsidiary of VerticalScope Holdings Inc., was formed by the amalgamation of VerticalScope Inc. (incorporated on July 5, 1999) and TrustedPros Inc. on January 1, 2019 under the OBCA.

We are a technology company that has built and operates a cloud-based digital enthusiast community platform serving approximately 90 million monthly active users (MAU) and 70 million registered community members across over 1,200 online communities as at December 31, 2025. We focus on hyper-specific subjects that engender strong affinity from online communities of enthusiasts, super fans, experts, pros, hobbyists and armchair analysts. Our brands include dedicated communities for watch geeks, audio nerds, motorheads, fitness-obsessed, mountain bikers, DIYers, deal junkies and enthusiasts of hundreds of additional topics. We maintain separate brands for each of our communities.

We have built our business through a combination of acquisitions and organic initiatives. We believe that adding communities to our platform through acquisitions is an efficient use of capital as it allows us to grow the number of MAU we reach while providing acquired communities with improved technology, user experience and monetization capabilities. We have made over 230 acquisitions in our history and we believe that acquisitions will be an important driver of our future growth.

The Fora Software Platform

In 2018, search engines began increasing their focus on page load speed and modern user experiences in determining the order in which search results were shown. Our multiple legacy software platforms made it extremely challenging to quickly respond to those changes. As a result, our search ranking declined meaningfully, resulting in fewer new users, lower MAU and lower revenue. To enable better infrastructure management and enhance performance and user experience, we began building the Fora platform. Our initial deployment of Fora was completed in early 2019 and we started migrating our forum of communities in batches to the Fora platform in May 2019. As part of the migration, we intentionally reduced our digital advertising revenue by removing ads that detracted from our user experience and slowed down our page load speeds. During this time, we also temporarily paused our acquisition activity in order to focus our resources on building a software platform that would make future acquisitions more accretive. As at December 31, 2025, there were 1,352 communities with more than 1,000 MAU running on the Fora platform, compared to 1,288 communities at the start of the year. The number of communities running on the Fora platform are impacted by migrations, acquisitions and organic initiatives.

The Fora Communities Mobile App

In 2023, we launched the Fora Communities mobile app, providing a dedicated mobile platform to access our forum communities. Previously, mobile users relied on a mobile web experience or a third-party app which is no longer supported to access our communities. While users can still access our communities through a mobile browser, the app provides enhanced features and functionality, and allows mobile users to seamlessly engage with all of our communities from one central location. The app is available for download on both the Apple App Store and Google Play Store.

Our Business Model

We have one reporting segment and two main sources of revenue: digital advertising and e-commerce. The digital advertising stream includes revenue generated from (i) direct advertising campaigns, (ii) programmatic advertising, and (iii) custom content solutions. The e-commerce revenue stream includes revenue generated from (i) commissions, (ii) subscriptions, and (iii) platform-facilitated e-commerce.

Digital Advertising

Our digital advertising revenue comprises direct advertising, programmatic advertising and custom content solutions. Our success in generating digital advertising revenue is dependent on the volume and quality of the users engaging with our communities and the volume of impressions generated in those communities. We engage a direct sales force to secure advertising contracts from major brands and agencies (including OEMs, retailers and insurance providers). We rely on customers to purchase impressions from our communities for future revenue. Our contracts with customers generally do not include long-term obligations.

- **Direct Advertising:** we serve hundreds of direct advertisers primarily in the US and Canada including OEMs, retailers and insurance providers. Our direct advertising efforts focus mainly on larger brands seeking to reach a national base of consumers.
- **Programmatic Advertising:** includes the monetization of display and video impressions that are not sold by the higher-priced direct sales channel through Real-time Bidding (RTB). Programmatic advertising is driven by connections with the largest ad exchanges and supply-side platforms in North America, which ensures access to advertisers at competitive rates. Programmatic advertising also includes revenue generated through our private marketplace and Programmatic Guaranteed advertising – an invitation-only auction for premium impression sales with agreed upon price floors. Private marketplace and Programmatic Guaranteed advertising combine the relationship of direct advertising with the technology of RTB.
- **Custom Content:** includes our in-house production studio Geared Content Studios which provides custom content, in particular, video solutions specializing in reaching enthusiasts and in-market shoppers. Our wider Content team also manages and produces a range of branded content for advertisers, including product reviews, articles, e-mail features, and short videos.

E-commerce

E-commerce revenue is primarily driven by the monetization of our content through arrangements in respect of commissions and referral payments with e-commerce merchants, brands and marketplaces. We earn revenue from e-commerce transactions that our communities influence, for example through product reviews on our communities. We rely on our internal business development team to secure partnerships with brands and retailers and negotiate competitive rates for commissions and referral payments. Sales are influenced by product reviews from our network of staff and freelance writers and by broader community discussion, which includes user-generated product links posted in our communities. For certain e-commerce partners, we also generate referral payments for traffic directed from our communities, even if no transaction is completed. Also, changes to agreements in respect of commissions and referral payments may also impact e-commerce revenue.

- **Commissions and referral payments:** we receive a commission from sales attributable to traffic we send to affiliate partners, with rates of up to 15% of transaction value. Sales are influenced by product reviews from our network of staff and freelance writers and by broader community discussion, which includes user-generated product links posted in our communities. Commissions are generated from over 60 partners and networks on our communities. For certain e-commerce partners, we also generate referral payments for traffic directed from our communities, even if no transaction is completed.
- **Subscription-related e-commerce revenue:** is generated from three sources: (i) a native commerce product that enables merchants to maintain a presence on our communities and engage in commercial conversations with our users, (ii) a business directory product that connects consumers with service providers, and (iii) paid user memberships.
- **Platform-facilitated e-commerce:** we also generate revenue from digital platforms that facilitate transactions between merchants and consumers. This revenue is earned through transaction-based

fees, revenue shares, or fixed service charges, depending on the structure of the platform and the nature of the partner arrangements.

Consolidated Highlights

Financial Highlights for the Three and Twelve Months Ended December 31, 2025 ("Q4 2025" and "FY 2025", respectively). All comparatives, unless otherwise noted, are versus the same period in the prior year.

FY 2025 Financial Highlights:

- Revenue was \$58.1M, a 16% decrease, reflecting the broader changes in how users discover online content.
- Net Loss was \$8.0M or \$(0.37) per share compared to a nominal loss in the prior year. The result was primarily driven by a decline in revenue, while being significantly impacted by \$21.2M in non-cash depreciation and amortization largely related to acquired intangible assets. Importantly, the Company remains operationally cash-flow positive, as reflected by \$18.5M in cash flow from operating activities, which is unaffected by these non-cash accounting charges.
- Adjusted EBITDA decreased 29% to \$21.1M, achieving our full-year guidance despite significant top-line volatility. Adjusted EBITDA Margin finished at 36% demonstrating our ability to maintain high-margin operations through disciplined cost management and AI-driven efficiencies.
- Cash flow from operating activities was \$18.5M and Free Cash Flow reached \$19.7M, consistent with our guidance of \$20M or greater. We maintained a robust 94% conversion from Adjusted EBITDA to Free Cash Flow, underscoring the capital-efficient nature of our platform. The year ended with \$72M in total available liquidity, including \$16.4M in unrestricted cash.

Q4 2025 Financial Highlights:

- Revenue was \$15.4M, a 5% sequential increase from Q3, signaling a stabilization of our core audience and underpinned by the resilience of our direct advertising channel, the performance of which was in line with prior year. Revenue decreased 23% from the prior year, primarily due to lower programmatic display advertising following a reduction in third-party search-driven traffic.
- Net Loss was \$3.4M, or \$(0.16) per share, compared to Net Loss of \$0.7M in the prior year. The result was significantly impacted by \$7.2M in non-cash depreciation and amortization, an increase from \$4.4M in the prior year, primarily related to acquired intangible assets.
- Adjusted EBITDA was \$6.9M, an 11% sequential increase from Q3. While down 31% year-over-year on lower programmatic volume, Adjusted EBITDA Margin expanded 300 basis-points to 45% compared to Q3. This expansion reflects the operating leverage of our leaner cost structure combined with favorable Q4 seasonality.
- Cash flow from operating activities was \$4.4M, while Free Cash Flow reached \$7.0M, representing a 101% conversion rate from Adjusted EBITDA. Excluding \$0.5M in cash tax refunds relating to a prior period, Free Cash Flow converted at a rate of 94%, underscoring the high-quality, cash-generative nature of our business model.

Acquisitions

During the twelve months ended December 31, 2025, we closed five asset acquisitions and one business combination for total cash consideration of \$5.7M and \$1.9M, respectively.

Factors Affecting our Performance

We believe that the growth and future success of our business depends on many factors, some of which are discussed below.

Attractiveness of our Communities to Users and Discovery Platforms

The success of our business is fundamentally rooted in our ability to attract and engage high-intent users within our enthusiast communities. We believe the enduring value of our platform lies in our proprietary corpus of human-generated content, which provides authentic, expert perspectives that are increasingly scarce in a digital ecosystem saturated with automated content. As the internet evolves, the "human-centric" nature of our forums serves as a key strategic data asset, establishing our communities as a primary destination for enthusiasts seeking authoritative, first-person knowledge that cannot be replicated by generative models.

While audience discovery has historically occurred through third-party search engines, we believe that the landscape is undergoing a structural shift toward AI-mediated discovery and agentic web browsing. The introduction of Generative AI search interfaces and autonomous AI agents has altered traditional referral patterns across the open web. However, we believe these changes highlight the premium value of our data. As these agents and AI discovery tools seek to improve accuracy, they increasingly rely on verified, human expertise to ground their models and provide reliable, expert-led answers. In response, we are focused on accelerating our transition toward a direct-to-platform model to reduce long-term sensitivity to third-party search volatility. By deepening direct relationships with users and positioning our unique corpus as a foundational source for agentic discovery, we aim to reduce long-term sensitivity to third-party volatility.

Technological Advancements and Artificial Intelligence

Our industry is characterized by rapid technological evolution and shifting consumer discovery patterns. We are proactively integrating Generative AI (GenAI) across our platform to enhance user experience and operational efficiency. While the proliferation of AI-generated content presents risks related to authenticity and digital "noise," GenAI also offers significant opportunities to scale our operations. In 2025, we successfully deployed "Fora Frank," our AI-powered community assistant, which has demonstrated the ability to meaningfully increase thread engagement. We are further utilizing AI to scale the reach and utility of our communities through automated moderation, machine translation, and content summarization. These initiatives are designed to enhance the discoverability of our proprietary data while driving the significant operational efficiencies reflected in our profitability and Free Cash Flow generation. Our ability to balance these dynamics, protecting the value of our unique corpus while leveraging GenAI to unlock high-margin revenue streams is a central component of our long-term growth strategy.

Growth in Monetization

Monetization trends, reflected in ARPU, are a key factor affecting our financial results. We are focused on serving more advertisers, improving our advertising products, and expanding e-commerce experiences. Digital advertising pricing depends on factors including audience engagement, advertiser spend, and community subject matter. Similarly, e-commerce ARPU is impacted by the relevance of our content and our share of the transaction value generated through vendor relationships.

Beyond these traditional channels, we believe there is an opportunity to monetize our platform's archive of community discussions. As AI developers seek to improve model accuracy, our distinctive corpus provides the high-quality, human-centric data required for effective model grounding and Retrieval-Augmented Generation (RAG) applications. Our data serves as a key resource for the next generation of agentic discovery, positioning the Company to capture high-margin revenue streams as the market for data licensing continues to mature.

Investment in our Fora Platform

We plan to continue to invest in research and development to enhance the functionality and long-term value of our platform. Current investment is focused on operational automation and discoverability tools that leverage generative AI to scale moderation and lower the barriers to user contribution. These initiatives ensure our infrastructure is optimized for both human enthusiasts and AI discovery agents, effectively positioning our proprietary content for emerging interfaces. While these investments could impact short-term operating results, we believe they are essential to building the technical readiness required to protect our strategic data assets and sustain our direct-to-platform growth strategy.

Ability to Integrate Acquisitions

We have acquired and effectively integrated over 200 online communities. These acquisitions allow us to scale our proprietary content library in a capital-efficient manner. Our ability to identify and complete acquisitions under acceptable terms, and to successfully migrate them onto our centralized Fora platform, remains a key driver of success. By migrating acquired communities onto a single technology stack, we are able to apply our centralized engagement and moderation tools across a broader user base, driving significant operating leverage.

Macroeconomic Factors and General Trends

Macroeconomic and industry conditions including interest rate changes, inflation, barriers to trade and supply chain issues have an impact on the demand for advertising and consumer purchasing behaviour, which can impact digital advertising revenue. These conditions also impact the willingness of our users to make purchases, which can impact e-commerce revenue and ad performance. In uncertain times or during an economic downturn, there is generally an adverse impact on consumer spending and advertising budgets. Conversely, in periods of economic growth, there is generally increased consumer and advertising spending.

Aside from macroeconomic conditions, the broad shift from in-person to e-commerce retail and sales is a long-term trend we believe will continue to benefit our growth and success as brands and advertisers look to generate both awareness and sales via our communities.

Beginning in early 2025, the United States implemented tariffs on imports from Canada and other countries, and Canada implemented retaliatory measures affecting US goods. While the Company does not directly import or export physical goods subject to tariffs, changes in international trade policy create macroeconomic uncertainty that could affect our business. Tariff-driven inflationary pressure, reduced consumer confidence, and economic uncertainty could lead to decreased advertising budgets and lower e-commerce activity across our platform. To date, we have not experienced material adverse effects directly attributable to tariffs. However, the trade policy environment remains fluid, and escalation of trade tensions or additional tariff measures could negatively impact advertiser spending and consumer behavior, which would affect our revenue.

Impact of Regional Geopolitical Developments on our Operations

Since October 2023, Israel has been engaged in armed conflict with Hamas, Hezbollah and other regional actors. The Company has operations in Israel through Hometalk IL Development Ltd. While the conflict has resulted in periodic security incidents and economic disruptions affecting businesses throughout Israel, the Company's Israeli operations have continued without material disruption as at December 31, 2025. Our Israeli team continues to be a core driver of our technological innovation, and our subsidiary's performance has contributed positively to our overall financial results.

The Company continues to monitor the broader geopolitical landscape, including the potential for widening regional instability or secondary escalations that could affect the economic environment. The extent to which broader regional volatility may impact our personnel, business activities, or the valuation of assets remains highly uncertain and dependent on future developments beyond our control. It is possible that the recorded

amounts of assets and liabilities related to our operations in the region could change materially in the near term should the security or economic environment shift.

Foreign Currency

The majority of our revenue is in US dollars, whereas a significant portion of our cash operating expenses are in Canadian dollars and Israeli New Shekels. This exposure to foreign currency fluctuations could negatively impact our results of operations if the US dollar were to weaken relative to these currencies. To mitigate this risk, we have entered into forward contracts to hedge against potential currency fluctuations.

Seasonality

Our platform can see changes in traffic, specifically over quarterly periods, as a result of expected changes, such as regular seasonal patterns.

Digital advertising expenditures by customers and e-commerce spending tends to be impacted by seasonality. Typically, our fourth quarter generates higher digital advertising and e-commerce revenue relative to other quarters. As a result, we believe the best indicator for performance is year-over-year comparisons.

CONSOLIDATED RESULTS OF OPERATIONS

The following table outlines our consolidated results of operations and certain other items for the periods presented:

(in thousands of US dollars, except per share data)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue	\$15,352	\$19,854	\$58,146	\$69,052
Operating expenses:				
Wages and consulting	6,513	7,072	27,996	28,096
Share-based compensation	901	2,917	2,574	4,091
Platform and technology	1,881	1,731	7,382	6,870
General and administrative	424	1,139	3,909	4,780
Depreciation and amortization	7,153	4,399	21,176	17,892
Operating income (loss)	(1,520)	2,596	(4,891)	7,322
Other expenses (income):				
Other income	(98)	(113)	(102)	(113)
Gain on sale of assets	(133)	—	(136)	(10)
Net interest and financing expense	686	2,462	3,058	5,685
Gain on sale of investments	—	—	—	(17)
Foreign exchange loss	16	21	109	32
Realized other loss	—	—	94	—
	472	2,370	3,022	5,577
Income (loss) before income taxes	(1,991)	226	(7,913)	1,745
Income tax expense (recovery)				
Current	(44)	888	358	1,568
Deferred	1,445	(1)	(250)	193
	1,401	887	108	1,761
Net loss	(\$3,392)	(\$661)	(\$8,022)	(\$16)
Earnings (loss) per share:				
Basic and Diluted	(0.16)	(0.03)	(0.37)	—

The following table outlines our summary of the monthly average of our MAU and ARPU, as well as a summary of our revenue, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow for the periods presented:

(in thousands except percentages and ARPU)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Digital Advertising Revenue	\$12,394	\$17,411	\$47,077	\$60,058
E-Commerce Revenue	2,958	2,444	11,069	8,994
Total Revenue	\$15,352	\$19,854	\$58,146	\$69,052
MAU	86,230	114,028	90,935	117,650
ARPU - Digital Advertising	\$0.048	\$0.051	\$0.043	\$0.043
ARPU - E-Commerce	\$0.011	\$0.007	\$0.010	\$0.006
ARPU - Total Revenue	\$0.059	\$0.058	\$0.053	\$0.049
Adjusted EBITDA	6,919	10,077	21,079	29,817
Adjusted EBITDA Margin	45%	51%	36%	43%
Free Cash Flow	7,001	9,418	19,728	27,557

DISCUSSION OF OPERATIONS

Revenue

For the three months ended December 31, 2025, revenue decreased by 23% to \$15.4M, compared to \$19.9M in the prior year. This decline was primarily driven by a 24% decrease in MAU, resulting from structural shifts in third-party search traffic. This was partially offset by a 2% increase in ARPU, supported by growth in e-commerce and a resilient performance from our direct advertising channel, which finished flat to the prior year. The stability of our direct sales, despite broader traffic headwinds, underscores the high-intent nature of our enthusiast audience and the value of our first-party data.

For the twelve months ended December 31, 2025, revenue decreased by 16% to \$58.1M compared to \$69.1M in the prior year. This decline was largely driven by a 23% decrease in MAU, primarily resulting from the cumulative impact of third-party search algorithm changes experienced during the first half of the year. This volume pressure was partially offset by a 9% increase in ARPU, reflecting growth in e-commerce revenue and the resilience of our direct advertising channel as the year progressed.

Digital Advertising Revenue

For the three months ended December 31, 2025, digital advertising revenue decreased 29% to \$12.4M, reflecting fewer programmatic display advertising impressions resulting from the traffic headwinds previously discussed. This decline was partially mitigated by the stability of our direct advertising channel, which remained in line with the prior year due to growing demand for custom content campaigns. As marketers increasingly seek relevant, brand-safe audiences amidst the compression of the open web and AI-driven content discovery, our enthusiast communities have remained a key destination for engagement.

For the twelve months ended December 31, 2025, digital advertising revenue decreased 22% to \$47.1M from \$60.1M in the prior year, reflecting the 23% reduction in MAU and the corresponding decline in programmatic impressions. Video advertising performance during the year was impacted by browser-level policy changes, such as muted-by-default playback, which reduced initial impression value and overall monetization. In response, we implemented ongoing product optimizations within the video ad unit, which contributed to an improved performance trajectory in the second half of the year.

Digital Advertising ARPU decreased 6% to \$0.05 for the three months ended December 31, 2025, and increased 1% to \$0.04 for the twelve months ended December 31, 2025. This improvement reflects a shift in revenue

composition toward direct advertising and a healthier, more direct traffic mix. As the reduction in search-driven traffic was concentrated among lower-monetizing users, our core direct audience now represents a larger share of our total impressions. This transition has driven a higher concentration of higher-yielding engagement across our platform.

E-commerce Revenue

For the three months ended December 31, 2025, e-commerce revenue increased 21% to \$3.0M, compared to \$2.4M in the prior year. Although MAU declined 24%, contributions from Q2 2025 acquisitions drove a 60% increase in e-commerce ARPU to \$0.01.

For the twelve months ended December 31, 2025, e-commerce revenue increased 23% to \$11.1M, compared to \$9.0M in the prior year, as contributions from recent acquisitions offset a 23% decline in MAU and lifted e-commerce ARPU 67% to \$0.01.

As we continue to pivot toward a direct-to-platform strategy, e-commerce remains a critical long-term growth area. We remain focused on initiatives that deepen engagement with our product-focused communities and leverage our first-party intent data to capture a larger share of the affiliate and performance marketing landscape.

Operating Expenses

(in thousands of US dollars except percentages)	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Wages and consulting	\$ 6,513	\$ 7,072	\$ (559)	(8)%	\$ 27,996	\$ 28,096	\$ (100)	0 %
Share-based compensation	901	2,917	(2,016)	(69)%	2,574	4,091	(1,517)	(37)%
Platform and technology	1,881	1,731	150	9 %	7,382	6,870	512	7 %
General and administrative	424	1,139	(716)	(63)%	3,909	4,780	(871)	(18)%
Depreciation and amortization	7,153	4,399	2,754	63 %	21,176	17,892	3,283	18 %
Total operating expenses	\$ 16,872	\$ 17,259	\$ (387)	(2)%	\$ 63,037	\$ 61,730	\$ 1,308	2 %

Our largest operating expense is wages and consulting expenses, which primarily consists of salaries and benefits paid to our employees and fees paid to our consultants and freelancers. Platform and technology costs primarily consist of costs related to our cloud hosting infrastructure, cyber security, programmatic and e-commerce platform fees and other licensed software used in our operations. General and administrative costs primarily consist of professional fees including legal, accounting and tax, occupancy costs, travel related expenses and public company costs.

The change in operating expenses year-over-year was primarily attributable to the following:

Wages and consulting

For the three months ended December 31, 2025, wages and consulting expenses decreased \$0.6M, or 8% to \$6.5M. This was primarily driven by a lower average headcount of 159 compared to 194 in the prior year. This decrease was further driven by lower performance-based compensation accruals, partially offset by a year-over-year increase in one-time costs relating to organizational changes and business acquisitions.

For the twelve months ended December 31, 2025, wages and consulting expenses decreased \$0.1M, or 0.4% to \$28.0M compared to \$28.1M in the prior year. This result reflects a lower average headcount of 179

compared to 191 in the prior year, a decrease in performance-based compensation and \$0.6M in Canadian government tax incentives recognized during the period. These underlying savings were offset by an incremental \$1.9M in one-time costs recognized in the period that relate to organizational changes and business acquisitions.

Share-based compensation

For the three months ended December 31, 2025, share-based compensation decreased 69% to \$0.9M compared to \$2.9M in the prior year. The decrease was primarily due to the lapping of significant vesting events in the fourth quarter of 2024, which included \$1.2M in performance-based share units (\$0.8M of which were non-recurring) and \$0.9M related to the completion of vesting schedules for certain restricted share units.

For the twelve months ended December 31, 2025, share-based compensation decreased 37% to \$2.6M compared to \$4.1M in the prior year. This decrease was driven by the completion of the aforementioned vesting schedules and the forfeiture of unvested grants following organizational changes during the year. These impacts were partially offset by the ongoing amortization of restricted share units and performance-based share units granted in the prior year.

Platform and technology

For the three months ended December 31, 2025, platform and technology expenses increased 9% to \$1.9M compared to \$1.7M in the prior year. This increase was primarily driven by approximately \$0.3M in higher computer software and server hosting costs associated with recent business acquisitions and investments in traffic diversification. These costs were partially offset by lower ad serving and partner platform licensing fees, reflecting the decrease in programmatic volume and MAU during the period.

For the twelve months ended December 31, 2025, platform and technology expenses increased 7% to \$7.4M from \$6.9M in the prior year. The increase was largely attributable to a \$0.9M combined increase in software and server hosting expenses associated with recent business acquisitions and investments in traffic diversification. This was partially offset by a \$0.4M reduction in ad serving and partner platform fees as a result of lower audience volume and the corresponding reduction in programmatic impressions.

General and administrative

For the three months ended December 31, 2025, general and administrative expenses decreased 63% to \$0.4M, compared to \$1.1M in the prior year. This decrease was primarily driven by lower discretionary spending across travel and recruiting. Further contributing to the decrease was the favorable impact of our annual valuation of loyalty program liabilities onboarded from the acquisition of Ritual Technologies Inc. ("Ritual"), which resulted in a \$0.5 million adjustment. This recurring assessment ensures our provisions are calibrated with current redemption trends. These savings were partially offset by higher professional fees associated with recent business acquisition and integration activities.

For the twelve months ended December 31, 2025, general and administrative expenses decreased 18% to \$3.9M, compared to \$4.8M in the prior year. The annual decrease reflects a broad-based reduction in discretionary spending and lower corporate compliance costs. The results also include a \$0.5 million adjustment following our annual revaluation of loyalty program liabilities onboarded from the Ritual acquisition, a recurring year-end exercise to align our estimates with actual member engagement data. These decreases were partially offset by higher accounting and legal fees related to business acquisitions.

Depreciation and amortization

Depreciation and amortization increased 63% to \$7.2M for the three months ended December 31, 2025, and 18% to \$21.2M for the twelve months ended December 31, 2025, compared to the prior year, primarily due to amortization of intangible assets from recent acquisitions.

Net loss

For the three months ended December 31, 2025, net loss was \$3.4M, compared to a net loss of \$0.7M in the prior year. This change was primarily driven by a \$4.5M decrease in revenue, partially offset by a \$1.8M reduction in interest expense and a \$0.4M decrease in total operating expenses. Notably, the net loss for the period includes \$7.2M in non-cash depreciation and amortization expenses primarily related to acquired intangible assets. Excluding these non-cash charges, the Company's underlying operations remained profitable and cash-flow positive.

For the twelve months ended December 31, 2025, net loss was \$8.0M, compared to a nominal net loss in the prior year. This decrease was driven by a \$10.9M decline in revenue and a \$1.3M increase in total operating expenses including \$2.4M in one-time costs relating to organizational changes and business acquisitions. These factors were partially offset by a \$2.6M reduction in interest expense and a \$1.7M improvement in our income tax position. The fiscal year result was heavily impacted by \$21.2M in non-cash depreciation and amortization, primarily relating to the amortization of intangible assets. Excluding these non-cash charges and non-recurring items, the Company's underlying operations remained profitable and cash-flow positive, demonstrating the fundamental resilience of our business model.

An itemized breakdown of the year-over-year operating expense variance is provided in the operating expense table above.

Adjusted EBITDA and Adjusted EBITDA Margin

For the three months ended December 31, 2025, Adjusted EBITDA was \$6.9M, representing an 11% sequential increase from the third quarter. While Adjusted EBITDA decreased 31% compared to \$10.1M in the prior year due to lower programmatic volume, Adjusted EBITDA margin expanded 300 basis-points to 45% relative to Q3. This margin expansion reflects the operating leverage of our leaner cost structure combined with favorable Q4 seasonality. The decrease from the prior year was primarily driven by the \$4.5M reduction in revenue, which was partially offset by lower operating expenses, particularly in wages and consulting, following organizational changes during the year.

For the twelve months ended December 31, 2025, Adjusted EBITDA was \$21.1M, successfully achieving our full-year guidance despite significant top-line volatility throughout the period. This represents a 29% decrease from \$29.8M in the prior year. Despite the \$10.9M reduction in revenue, we maintained a healthy 36% Adjusted EBITDA margin, demonstrating the profitability of our community-based model and our ability to sustain high-margin operations through disciplined cost management and AI-driven efficiencies.

Adjusted EBITDA and Adjusted EBITDA Margin are not recognized measures under IFRS.

Free Cash Flow

For the three months ended December 31, 2025, Free Cash Flow was \$7.0M, representing a 101% conversion from Adjusted EBITDA. While Free Cash Flow decreased 26% from \$9.4M in the prior year, primarily due to the \$3.2M decrease in Adjusted EBITDA, the decline was partially offset by lower capital expenditures (excluding acquired intangible assets) and a \$0.5M favorable variance in net cash taxes. Excluding a \$0.5M cash tax

refund related to a prior period, Free Cash Flow converted at a rate of 94%, underscoring the high-quality, cash-generative nature of our platform.

For the twelve months ended December 31, 2025, Free Cash Flow reached \$19.7M, consistent with our annual guidance of \$20M or greater. This represents a 28% decrease from \$27.6M in the prior year, largely driven by the \$8.7M decline in Adjusted EBITDA. These headwinds were partially offset by a \$0.5M decrease in capital expenditures (excluding acquired intangible assets) and a \$0.4M reduction in cash taxes. Despite the top-line volatility during the year, we maintained a 94% conversion rate from Adjusted EBITDA to Free Cash Flow, highlighting the capital-efficient nature of our community-based business model.

Free Cash Flow and Free Cash Flow Conversion are not recognized measures under IFRS.

See “*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cautionary Note Regarding Non-IFRS Measures*” for a reconciliation of net loss to Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow.

Additional information relating to the Company and our Annual Information Form is available on SEDAR+ at <https://sedarplus.ca>.

SUMMARY OF QUARTERLY RESULTS and KPIs

The following table presents selected financial and KPI information for each of the eight most recently completed quarters.

	Three months ended							
(in thousands except percentages, per share amounts and ARPU) (Unaudited)	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
MAU	112,786	121,885	121,901	114,028	103,935	90,544	83,032	86,230
ARPU	\$0.044	\$0.046	\$0.049	\$0.058	\$0.044	\$0.054	\$0.059	\$0.059
Digital Advertising Revenue	\$12,473	\$14,531	\$15,643	\$17,411	\$11,501	\$11,497	\$11,686	\$12,394
E-Commerce Revenue	\$2,250	\$2,157	\$2,143	\$2,444	\$2,065	\$3,044	\$3,003	\$2,958
Total Revenue	\$14,723	\$16,688	\$17,787	\$19,854	\$13,566	\$14,540	\$14,688	\$15,352
Total Operating Expenses	\$14,662	\$14,635	\$15,174	\$17,259	\$15,538	\$16,439	\$14,188	\$16,872
Adjusted EBITDA	\$5,227	\$7,076	\$7,437	\$10,077	\$3,641	\$4,299	\$6,220	\$6,919
Adjusted EBITDA Margin	36%	42%	42%	51%	27%	30%	42%	45%
Free Cash Flow	\$5,169	\$6,557	\$6,414	\$9,418	\$3,120	\$3,746	\$5,860	\$7,001
Free Cash Flow Conversion	99%	93%	86%	93%	86%	87%	94%	101%
Net income (loss)	(\$985)	\$423	\$1,207	(\$661)	(\$2,416)	(\$1,792)	(\$422)	(\$3,392)
Net earnings (loss) per share - basic	(\$0.05)	\$0.02	\$0.06	(\$0.03)	(\$0.11)	(\$0.08)	(\$0.02)	(\$0.16)
Net earnings (loss) per share - diluted	(\$0.05)	\$0.02	\$0.06	(\$0.03)	(\$0.11)	(\$0.08)	(\$0.02)	(\$0.16)

Historically, our business has typically seen revenue, Adjusted EBITDA and Adjusted EBITDA Margin at its lowest during the first quarter of the year, increasing to its peak in the fourth quarter due to seasonality in digital advertising budgets and consumer spending. Our quarterly net income (loss) may experience variations depending on the timing of certain expenses or gains.

FINANCIAL POSITION

(in thousands of US dollars)	December 31, 2025	December 31, 2024
Cash	\$16,373	\$5,189
Total Assets	132,341	132,406
Total Liabilities	57,067	49,719
Total Long-Term Liabilities	44,582	39,523

Total Assets

From December 31, 2024 to December 31, 2025, total assets decreased \$0.1M, driven by an \$11.2M increase in cash and a \$0.1M increase in deferred tax asset. These increases were partially offset by an \$11.8M decrease in intangible assets, and a \$1.1M decrease in lease receivable and right-of-use assets, following the derecognition of leases upon expiry.

Total Liabilities

From December 31, 2024 to December 31, 2025, total liabilities increased \$7.3M or 15%, primarily due to a \$6.0M draw on the Revolving Loan (as defined herein) to fund acquisitions and a \$2.3M increase in current liabilities, driven by higher accounts payable and accrued liabilities. These increases were partially offset by a \$0.3M decrease in deferred tax liabilities and a \$0.6M reduction in long-term lease liabilities following the derecognition of leases upon expiry.

LIQUIDITY AND CAPITAL RESOURCES

Our capital structure consists of shareholders' equity and long-term debt. We manage our capital structure based on the funds available to us in order to support the continuation and expansion of our operations and to fund future acquisitions. We intend to rely on positive cash flows from operations and availability under our Credit Facilities to achieve our growth strategies.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given our relative size, is reasonable. There were no changes in our approach to capital management for the twelve months ended December 31, 2025. Aside from the covenants described in note 9 of our audited consolidated financial statements and described under "Credit Facilities" below, we are not subject to externally imposed capital requirements.

Working Capital¹

Our primary source of cash flow is revenue from operations. Our principal cash requirements are for Working Capital, to service our Credit Facilities and to achieve our growth strategies. Our approach to managing liquidity is to ensure that we have sufficient liquidity to meet our liabilities as they become due. We do so by monitoring cash flow, performing budget-to-actual analysis, and forecasting future performance and our effect on cash flow on a regular basis.

For the three and twelve months ended December 31, 2025, we generated cash flow from operations totaling \$4.4M and \$18.5M, respectively, which was sufficient to meet our short-term obligations. In addition to cash balances, we are able to, if necessary, draw on the Revolving Loan to, among other things, meet ongoing Working Capital requirements. Given our existing cash and Revolving Loan, along with anticipated cash flow generated from operations in the future, we believe that we will have sufficient liquidity to meet our short-term financial obligations. With respect to our Credit Facilities, given our anticipated cash flow generated from operations in the future, we believe that we will have sufficient liquidity to continue to service that debt.

Cash Flows

The following table presents cash and cash flows from operating, investing, and financing activities for the periods presented:

(in thousands of US dollars)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 4,413	\$ 6,996	\$ 18,548	\$ 24,774
Net cash provided by (used in) financing activities	16	(6,960)	3,594	(23,378)
Net cash used in investing activities	(378)	(632)	(10,891)	(2,130)
Changes in cash during the period	4,051	(595)	11,251	(734)
Cash, beginning of period	12,381	5,834	5,189	6,015
Change in restricted cash balances	(59)	(2)	(67)	(3)
Effect of movement of exchange rates on cash and restricted cash held	—	(48)	—	(88)
Cash, end of period	\$ 16,373	\$ 5,189	\$ 16,373	\$ 5,189

¹ For definitions and reconciliations of non-IFRS financial measures to their most directly comparable IFRS financial measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Cautionary Note Regarding Non-IFRS Measures".

Cash Flows from Operating Activities

For the three months ended December 31, 2025, cash flows from operating activities were \$4.4M, compared to \$7.0M in the prior year. The decrease was primarily driven by a decline in revenue, and partially offset by a \$0.5M favorable variance in net cash taxes and a \$0.2M reduction in interest paid. Additionally, the Company saw a \$0.4M improvement in the management of non-cash operating assets and liabilities during the quarter.

For the twelve months ended December 31, 2025, cash flows from operating activities were \$18.5M, compared to \$24.8M in the prior year. The change was largely attributable to lower revenue, which was partially offset by a \$3.2M improvement in non-cash operating assets and liabilities, reflecting disciplined Working Capital management following the integration of recent acquisitions. Cash generation was further supported by a \$1.2M decrease in interest paid and a \$0.4M reduction in cash taxes paid throughout the year.

Cash Flows Provided (Used) in Financing Activities

For the three months ended December 31, 2025, cash flows from financing activities were nominal, compared to a \$7.0M outflow in the prior year. The change reflects the lapping of several significant prior-year events, including \$3.3M in voluntary Revolving Loan repayments, \$1.5M in credit facility fees, and \$1.4M in share repurchases.

For the twelve months ended December 31, 2025, cash flows provided by financing activities totaled \$3.6M, compared to an outflow of \$23.4M. The current year inflow was primarily driven by a \$6.0M draw on the Revolving Loan to fund acquisitions, partially offset by \$1.8M utilized for share repurchases and \$0.9M in lease payments. The prior-year outflow was largely characterized by \$16.5M in voluntary debt repayments and \$2.1M in share repurchases and \$1.5M of credit facility financing fees.

Cash Flows Used in Investing Activities

For the three months ended December 31, 2025, cash flows used in investing activities totaled \$0.4M, compared to \$0.6M in the prior year.

For the twelve months ended December 31, 2025, cash flows used in investing activities increased to \$10.9M, compared to \$2.1M in the prior year. The increase was primarily due to \$9.7M in capital deployed for website acquisitions and a business combination.

Capital Expenditures

(in thousands of US dollars)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Capitalized software	\$ 335	\$ 535	\$ 1,313	\$ 1,795
Property and equipment	19	27	61	94
Total capital expenditures	\$ 354	\$ 562	\$ 1,373	\$ 1,889

We capitalize eligible software costs when certain criteria are met. Capitalized software costs are primarily eligible wage expenses.

For the three months ended December 31, 2025, capital expenditures decreased 37% to \$0.4M, from \$0.6M for the same period in the prior year. For the twelve months ended December 31, 2025, capital expenditures decreased to \$1.4M from \$1.9M in the prior year, a decrease of 27%. This decline was largely due to a shift in focus towards AI and traffic diversification on the Fora platform, which require lower upfront development costs when compared to traditional software projects.

Credit Facilities

On October 4, 2024, the Company and Capital One entered into an amended and restated credit agreement (the "Second A&R Credit Agreement"). The Second A&R Credit Agreement provides for a senior secured revolving credit facility (the "Revolving Loan" or "Revolver") with aggregate commitments of \$100 million (the "Credit Facility"). The Credit Facility matures on October 4, 2028 and has no scheduled principal repayments prior to maturity.

The maximum total net leverage ratio is 3.50x, with such ratio reducing by 0.25x each fiscal year beginning with the fiscal year ended December 31, 2024, to 3.0x for the fiscal year ended December 31, 2025 and the minimum fixed charge coverage ratio is 1.25x upon close and thereafter. The Second A&R Credit Agreement contains representations and warranties, affirmative and negative covenants and events of default. The Company incurred transaction costs of \$1.5M directly attributable to this amendment, which were expensed during the year ended December 31, 2024. Additionally, unamortized transaction costs of \$0.1M were expensed during the year ended December 31, 2024 due to the extinguishment of the former Credit Facility.

The Company made payments, including interest, of \$2.9M during the twelve months ended December 31, 2025 against the long-term debt (during the twelve months ended December 31, 2024 - \$64.4M). Due to the Company entering into the Second A&R Credit Agreement, \$43.8M in principal repayments were made towards the Credit Facility and an advance of \$41.3M was drawn from the Revolving Loan during the twelve months ended December 31, 2024.

The Company is required to pay a quarterly commitment fee for the total undrawn amount of the Revolver. As at December 31, 2025, the fee was 0.375% per annum. The fee is dependent on the Company's total net leverage ratio as set forth in the Second A&R Credit Agreement.

During the twelve months ended December 31, 2025, the total interest and expenses incurred on long-term debt was \$2.8M (twelve months ended December 31, 2024 - \$3.6M).

As at December 31, 2025, the Company had principal outstanding of \$44.0M under its Second A&R Credit Agreement with \$56.0M available to borrow from its Revolving Loan.

Contractual Obligations

There were no material changes to the contractual obligations during the twelve months ended December 31, 2025. The debt commitments and payment commitments with respect to a hosting agreement are summarized below.

(in thousands of US dollars)	Total	Payments Due by Period		
		1 year	2 years	3 years
Debt	\$44,619	\$619	\$—	\$44,000
Purchase Obligations ⁽¹⁾	\$683	\$683	\$—	\$—
Total Contractual Obligations	\$45,302	\$1,302	\$—	\$44,000

⁽¹⁾ "Purchase Obligation" means an agreement to purchase goods or services that is enforceable and legally binding on us that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

The Company has no other material commitments for capital expenditures as of December 31, 2025.

Contingencies

We are, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. As of the date hereof, we do not believe that adverse decisions in any pending or threatened proceedings, or any amount we may be required to pay by reason thereof, will have a material adverse effect on our financial condition or future results of operations.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our results of operations or financial condition as at the date hereof. All of our liabilities and commitments are reflected in our statement of financial position.

TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions other than in the normal course of operations during the twelve months ended December 31, 2025.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements often involves management's judgment and the use of estimates and assumptions deemed to be reasonable at the time they are made. We review these estimates and underlying assumptions on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and may also impact future periods. Other results may be derived with different judgments or using different assumptions or estimates and events may occur that could require a material adjustment.

Areas requiring the use of management estimates and judgments include the expected credit losses on trade and other receivables, the recognition of government grants including investment tax credits and receivables, valuation of long-lived assets, the determination of the estimated useful lives of property and equipment, right-of-use assets and intangible assets, inputs used in the determination of the fair value of share option grants and performance share units, the determination of the incremental borrowing rate and lease term for lease contracts for right of use assets and lease contract liability, the determination of costs to capitalize for the development of internally generated intangible assets and deferred income taxes.

The following areas require the use of significant management estimates and judgments:

(i) Impairment of long-lived assets, including goodwill

The determination of a cash-generating unit ("CGU") is based on management's significant judgment and is an assessment of the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amounts of the CGUs were estimated based on an assessment of the higher of value-in-use using a discounted cash flow approach and fair value less costs of disposal. The approach uses cash flow projections based upon a financial forecast approved by management, covering a four to five year period. Cash flow projections until the end of an asset or CGUs useful life are extrapolated using the estimated terminal year growth rate for value-in-use impairment analysis. The risk premiums expected by market participants related to uncertainties about the industry and assumptions relating to future cash flows may differ or change quickly, depending on economic conditions and other events. The Company has two CGUs as at December 31, 2025.

(ii) Valuation of acquired intangibles

In a business combination or asset acquisition, all identifiable net assets are recorded at fair value. One of the most significant estimates relates to the determination of the fair value of intangible assets. Management, with assistance from an independent valuation expert, develops these values using appropriate techniques based on expected future cash flows or reproduction costs. The following methods are used for each acquired intangible assets:

- Websites and trade names: These are valued using the Relief from Royalty method, a variation of the income approach. This method estimates the value by calculating the present value of the royalty payments saved by owning the asset rather than licensing it. The key assumptions include projected future revenues, market royalty rates, and a risk-adjusted discount rate.
- Acquired content: The fair value is determined using the Cost Approach. Under this approach, the Reproduction Cost New is calculated to estimate the amount that would be required currently to replace the service capacity of the asset. The valuation considers the estimated cost to recreate the original content, adjusted for physical, functional, and economic obsolescence based on content vintage and user engagement levels.
- Software Technology: The Company utilizes the Multi-period Excess Earnings Method, which is an income-based approach. This method isolates the cash flows specifically attributable to the core technology.

Significant assumptions include future cash flows, royalty rates, reproduction costs, and discount rates. Certain values may be estimated pending the completion of the formal valuation process.

(iii) Internally generated intangibles

Management exercises significant judgment in determining whether an item meets the criteria in the definition of an intangible asset which, in part, requires that the software is technically feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Judgment is required to distinguish those expenditures that develop the business as a whole, which cannot be capitalized as intangible assets and are expensed in the years incurred.

iv) Business combinations

In a business combination, all identifiable assets, liabilities and contingent liabilities acquired are recorded at their fair values. The determination of the fair value of these assets and liabilities involves significant estimates. When an intangible asset is identified, the selection of an appropriate valuation technique depends on the both the type of asset and the complexity involved in determining its fair value. The calculation is performed by either management or an independent valuation expert, generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied. All acquisitions have been accounted for using the acquisition method.

Further, significant judgments are necessary in assessing the taxable status of the business combinations, which has a direct correlation to the recognition of a deferred tax liability, for any difference in basis between tax and accounting, and corresponding amount in goodwill. An assessment by a tax authority that concluded differently could materially change the deferred tax amounts. The Company bases its judgments on its assessment of the facts of the underlying contractual agreements.

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

v) Share-based compensation

For share options, the Black-Scholes option pricing model is used. The model requires the use of various inputs, including the Company's share price on the measurement date, the exercise price of the award, expected volatility, expected life of the instrument, expected dividend yield, and the risk-free interest rate. Expected volatility is determined based on a weighted average of historical volatility, adjusted for anticipated changes using publicly available information for comparable companies. The risk-free interest rate is based on yields of government bonds with a term consistent with the expected life of the options.

For market performance based share units, the Monte Carlo simulation model is used. This model simulates a range of possible future stock prices and outcomes to determine the grant-date fair value. The model requires the use of various inputs, including the Company's volume weighted average price on the performance period start date and valuation date, expected volatility, contractual term of the market performance based share units, expected dividend yield, and the risk-free interest rate. Expected volatility is determined based on a weighted average of historical volatility, adjusted for anticipated changes using publicly available information for comparable companies. The risk-free interest rate is based on yields of government bonds with a term consistent with the contractual term.

These inputs involve significant estimation, and changes in assumptions may have a material impact on the resulting fair value of share-based compensation.

vi) Income taxes

Provisions for income taxes are recognized based on management's best estimate of the amounts expected to be paid, taking into consideration all relevant factors and available information. The Company evaluates the adequacy of tax provisions at the end of each reporting period.

It is possible that the ultimate outcome of tax audits or reviews by taxation authorities may differ from the amounts initially recorded. Any such differences are recognized in the period in which the final determination is made and may result in adjustments to the income tax expense and related provisions.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTIONS

The Financial Statements have been prepared using the accounting policies outlined in note 3 of the audited consolidated financial statements for the years ended December 31, 2025 and 2024.

Recently issued accounting standards and amendments:

(a) Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates

The amendments clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.

A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.

A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Therefore, when estimating a spot rate a company can use an observable exchange rate without adjustment; or another estimation technique.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.

The amendments are applied prospectively for annual periods beginning on or after January 1, 2025. The Company adopted this amendment as of January 1, 2025. The adoption of this standard had no material impact on the Consolidated Financial Statements.

Recently issued accounting pronouncements not yet effective:

(a) Amendments to IAS 1 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements.

The standard applies to annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted. The Company is currently evaluating the impact of these amendments and does not expect the amendments to have a material impact on the Consolidated Financial Statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at December 31, 2025, our financial instruments consist of financial assets comprised of \$16.4M in cash, \$0.2M in restricted cash, \$15.1M trade and other receivables, as well as financial liabilities comprised of \$10.1M in accounts payable and accrued liabilities, \$1.0M in lease liability, and \$44.6M in current and long-term debt.

The fair values of these financial instruments, excluding long-term debt, approximate their carrying value due to their short-term maturity. The carrying value of our long-term debt approximates fair value due to the variable interest rate in the relevant agreements.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations. We are exposed to credit risk on the trade receivables from our customers. To the extent necessary, we take steps to monitor the credit risk of clients. Balances for trade receivables are managed on an ongoing basis to ensure a credit loss provision that corresponds to the specific credit risk of our customers, which are established and maintained at an appropriate amount.

As at December 31, 2025, there was one individual customer comprising more than 10% of our trade receivables balance, being a global digital advertising platform. As at December 31, 2024, there was no individual customer comprising more than 10% of our trade receivables balance.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk on our Credit Facilities, which bear interest at Adjusted Term SOFR plus a margin determined by our net leverage ratio. We are also exposed to interest rate risk on the utilized portion of the Credit Facilities. Based on the principal outstanding as at December 31, 2025 and December 31, 2024, a 1% change in Adjusted Term SOFR would result in an increase or decrease of \$0.4M in interest expense annually.

Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The following table provides a summary of our exposure expressed in thousands of US dollars:

	AUD	CAD	EUR	GBP	ILS	KYD	Total
Cash and restricted cash	\$154	\$788	\$2	\$11	\$1,606	\$6	\$2,567
Trade and other receivables	18	2,540	1	40	7	—	2,606
Prepaid expenses and other assets	—	755	5	—	4	6	770
Lease receivable	—	227	—	—	—	—	227
Accounts payable and accrued liabilities	(111)	(2,275)	(13)	67	(448)	—	(2,780)
Deferred revenue	(4)	(113)	—	(9)	—	—	(126)
Lease Liabilities	—	(386)	—	—	(513)	—	(899)
Other long-term liabilities	—	(27)	—	—	—	—	(27)
Net financial position exposure	\$57	\$1,509	(\$5)	\$109	\$656	\$12	\$2,338

For the twelve months ended December 31, 2025, our CAD-denominated operating expenses from continuing operations increased to \$12.9M, compared to \$13.0M in the prior year. \$0.6M CAD-denominated tax credits were received to offset these expenses in the twelve months ended December 31, 2025, compared to nil in the prior year. A 1% change in the exchange rate between the Canadian and US dollars would have impacted net loss before income taxes by approximately \$0.1M in both the twelve months ended December 31, 2025 and December 31, 2024.

From time to time, we enter into foreign exchange contracts with financial institutions to hedge the value of foreign currency-denominated liabilities or future commitments. Gains and losses from these contracts offset the losses and gains from the underlying hedged transactions.

Liquidity Risk

Liquidity risk is the risk that we will be unable to fulfill our obligations on a timely basis or at a reasonable cost. We manage our liquidity risk by monitoring our operating requirements. We maintain sufficient cash on hand and access to our Revolving Loan to ensure we have sufficient funds to fulfill our obligations. As at December 31, 2025, we had Working Capital of \$20.2M and an additional \$56.0M available through our Revolving Loan to cover short-term obligations. As at December 31, 2024, we had Working Capital of \$11.8M and an additional \$62.0M available through our Revolving Loan to cover short-term obligations. We plan to cover short-term obligations with future cash flows from operations and funding sources such as our Revolving Loan.

DISCLOSURE OF OUTSTANDING SECURITY DATA

Our authorized share capital consists of: (i) an unlimited number of Multiple Voting Shares; (ii) an unlimited number of Subordinate Voting Shares; and (iii) an unlimited number of Preferred Shares, issuable in series. As of the date of this MD&A, 2,957,265 Multiple Voting Shares and 18,722,470 Subordinate Voting Shares were issued and outstanding. As of such date, we also had 896,926 outstanding share options, 840,616 outstanding restricted share units, 230,180 outstanding deferred share units, and 288,176 outstanding performance-based share units.

INTERNAL CONTROL OVER DISCLOSURE AND FINANCIAL REPORTING

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures to ensure that material information is being recorded, processed, summarized, and reported to senior management, on a timely basis, so that appropriate decisions

can be made regarding public disclosure. In addition, the CEO and CFO are responsible for establishing and maintaining internal controls over financial reporting to a standard that provide reasonable assurance of the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The CEO and CFO have evaluated the effectiveness of the Company's internal control over financial reporting and based on this assessment have concluded that the Company's internal control over financial reporting is effective as of December 31, 2025.

Changes in internal control over financial reporting

There were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the twelve months ended December 31, 2025.

Limitations on the effectiveness of disclosure controls and internal controls over financial reporting

It should be noted that while the Company's CEO and CFO believe that the Company's internal control system and disclosure controls and procedures provide a reasonable level of assurance that the objectives of the control systems are met, they do not expect that the Company's control systems will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurances that any designs will succeed in achieving their stated goals under all potential conditions.

The Company has an established process in place which includes the continuous testing and reporting of the results to senior management and the Board on the effectiveness of the disclosure controls and internal controls over financial reporting.