

Voxtur Analytics Corp.

Consolidated Financial Statements

For the years ended December 31, 2022 and 2021

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

To the Shareholders of Voxtur Analytics Corp.:

Opinion

We have audited the consolidated financial statements of Voxtur Analytics Corp. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit 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 audit 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, 2022 and, as of that date, the Company had 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 judgment, 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 matters described below to be the key audit matters to be communicated in our report.

Fair Value Measurement of Intangible Assets Acquired in a Business Combination

Key Audit Matter Description

As described in Note 4 to the consolidated financial statements, the Company completed the acquisitions of Xome Valuations and BenuTech inc. in the prior year, and the purchase price allocation was finalized in 2022.

Additionally in 2022, as described in Note 4 to the consolidated financial statements, the Company completed the acquisitions of the MTE Group, for total consideration of \$3.9 million, and the Blue Water Group, for total consideration of \$96.4 million.

The identifiable assets acquired and liabilities assumed were measured at fair value as of the acquisition date. In connection with these acquisitions, the Company recorded the fair value of the intangible assets related to trademarks, customer relationships, and proprietary technology.

The Company made a number of assumptions when determining the acquisition date fair values of intangible assets, including revenue projections, margin estimates, growth rates, terminal growth rates, and discount rates.

We considered this to be a key audit matter due to the significant degree of auditor judgment and subjectivity required in evaluating the results of the audit evidence related to management's estimates. Further, there was a high degree of estimation uncertainty in determining the fair value of intangible assets since the discounted cash flow model included forward-looking assumptions that could be impacted by future economic and regulatory conditions.

Audit Response

We responded to this matter by performing procedures over management's valuation techniques in determining the fair value of the acquired intangible assets. Our audit work in relation to this included, but was not limited to, the following:

- Analyzed the signed purchase agreement to obtain an understanding of the key terms and conditions and to identify the necessary accounting considerations. In addition, consulted with internal specialists on management's accounting position memos relating to the business combinations and the consideration that was part of the agreements.
- Obtained an understanding of management's internal control process as it relates to the determination of key inputs and assumptions.
- Evaluated the reasonableness of significant assumptions used by management related to revenue projections, margin estimates, growth rates and the terminal growth rate by comparing the assumptions to the acquisition plan approved by the Board of Directors and against applicable economic and industry data.
- With the assistance of internal valuation specialists, evaluated the reasonableness of management's valuation models and tested significant assumptions and inputs, including:
 - Evaluated the reasonableness of the discount rates by comparing the weighted average cost of capital for the acquired entities against publicly available market data; and
 - Performed a sensitivity analysis by developing a range of independent estimates of growth rates and weighted average cost of capital.
- Assessed the appropriateness of the disclosures relating to the assumptions used in the acquisition in the notes to the consolidated financial statements.

Impairment Analysis of Goodwill

Key Audit Matter Description

As described in Note 8 to the consolidated financial statements, the Company allocated goodwill of \$148.8 million to the different cash generating units ("CGUs"), prior to any impairment. As at December 31, 2022, the goodwill was impaired by \$116.3 million, resulting in an ending value of \$32.5 million.

Further, as described in Note 7 to the consolidated financial statements, the Company has indefinite life intangible assets allocated to licenses and prototypes in development, which are not available for use. Based on the acquisitions completed in the year, they had additions to the indefinite life intangibles for trademarks, customer relationships, and proprietary technology.

The Company conducts an impairment test annually, or whenever certain events or changes in circumstances indicate that the carrying value may be greater than the recoverable amount. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets. Management uses the greater of fair value less costs of disposal method and value in use to determine the recoverable amount for all its CGUs.

We considered this to be a key audit matter due to the significant judgment made by management in estimating the recoverable amount for goodwill and indefinite life intangible assets and a high degree of auditor judgment, 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 and indefinite life intangible assets. Our audit work in relation to this included, but was not restricted to, the following:

- 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.
- Obtained an understanding of management's internal control process as it relates to the determination of key inputs and assumptions.
- Evaluated management's assumptions related to revenue growth rates, ratio of expenses to revenue and capital expenditures by considering (i) the current and past performance of the CGU, (ii) available industry data, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Additionally, we evaluated management's ability to accurately forecast via comparing their acquisition date forecasts to actual results in the current year.
- With the assistance of internal valuation specialists, evaluated the accuracy and reasonableness of the Company's impairment model which included:
 - Evaluated the reasonableness of the discount rates by comparing the Company's weighted average cost of capital against publicly available market data; and
 - Performed a sensitivity analysis by developing a range of independent estimates of growth rates and weighted average cost of capital.
- Assessed the appropriateness of the disclosures relating to the assumptions used in the impairment assessment in the notes to the consolidated financial statements.

Other Matter

The consolidated financial statement for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on May 2, 2022.

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 audit 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 audit 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 International Financial Reporting Standards, 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 judgment 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

July 17, 2023

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, 2022	December 31, 2021
(Revised - Note 4)			
Assets			
Current Assets:			
Cash		\$ 5,908	\$ 18,683
Trade and other receivables, net	26	9,220	13,965
Trade receivables, due from related parties, net	17	12,220	8,879
Contract assets	5	297	288
Prepaid expenses and other current assets		1,110	1,134
Notes receivable, due from related parties	17	2,709	2,540
		31,464	45,489
Non-current Assets:			
Other non-current assets		400	406
Contract assets	5	654	359
Investment	27	3,723	3,706
Interest in joint ventures		256	176
Right-of-use assets	9	1,718	1,268
Equipment	6	532	508
Deferred tax asset	10	-	421
Intangible assets	7	97,067	121,954
Goodwill	8	32,529	94,220
		136,879	223,018
Total Assets		\$ 168,343	\$ 268,507
Liabilities and Shareholders' Equity			
Current Liabilities:			
Accounts payable and accrued liabilities		\$ 13,767	\$ 12,213
Unearned revenue	11	4,055	4,854
Provision	29	1,576	-
Lease obligations	12	288	609
Current portion of long-term debt	13	10,580	6,500
Deferred consideration	19	1,833	-
		32,099	24,176
Non-current Liabilities:			
Accrued liabilities		107	-
Unearned revenue	11	1,990	1,932
Lease obligations	12	1,444	678
Long-term debt	13	50,097	19,451
Convertible debentures	14	102	246
Contingent consideration	19	1,902	2,176
Preferred share liability	15	3,795	-
Deferred tax liability	10	2,010	19,254
		61,447	43,737
Shareholders' Equity		74,797	200,594
Contingent liability			
Commitments	28		
Total Liabilities and Shareholders' Equity		\$ 168,343	\$ 268,507
Going concern	2(a)		
Commitments and contingencies	28		
Subsequent events	29		

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, 2022	December 31, 2021 (Revised - Note 4)
Revenue	17,18	\$ 150,878	\$ 95,992
Direct operating expenses		95,425	58,695
Gross profit		55,453	37,297
Other operating expenses:			
Technology and operations		23,983	14,061
Selling and business development		7,768	5,833
General and administration		71,554	50,050
		103,305	69,944
Loss from operations		(47,852)	(32,647)
Other income		66	819
Change in contingent consideration	19	274	37
Impairment loss	20	(185,430)	-
Dividend expense	15	(107)	-
Finance costs, net	23	(3,425)	(2,247)
Foreign exchange gain		5,963	7
Loss for the year before income tax		\$ (230,511)	\$ (34,032)
Income tax recovery	10	17,759	1,818
Net loss for the year		\$ (212,752)	\$ (32,214)
Other comprehensive income (loss):			
Items that will not be reclassified to loss for the year:			
Change in fair value of investment	27	17	409
Foreign exchange gain (loss) on the translation of foreign operations		6,350	(1,100)
		6,367	(691)
Comprehensive loss for the year		\$ (206,385)	\$ (32,905)
Weighted average number of common shares			
Basic and diluted	24	549,525,576	424,524,225
Income (loss) per share			
Basic and diluted	24	\$ (0.39)	\$ (0.08)

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

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

Year ended December 31, 2022

	Note	Common share capital	Non-voting share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI ¹	Total Equity
Balance at December 31, 2021		\$ 238,970	\$ -	\$ 1,166	\$ 18,776	\$ 36	\$ (57,106)	\$ 960	\$ 202,802
Xome measurement period adjustment	4	(2,124)					(14)	(18)	(2,156)
Benutech measurement period adjustment	4						(110)	58	(52)
Balance, December 31, 2021, revised		\$ 236,846	\$ -	\$ 1,166	\$ 18,776	\$ 36	\$ (57,230)	\$ 1,000	\$ 200,594
Net loss for the year		-	-	-	-	-	(212,752)	-	(212,752)
Other comprehensive income:									-
Change in fair value of investment	27	-	-	-	-	-	-	17	17
Foreign exchange gain on the translation of foreign operations		-	-	-	-	-	-	6,350	6,350
Comprehensive income (loss) for the year		-	-	-	-	-	(212,752)	6,367	(206,385)
Deferred consideration	4	-	-	-	-	54,857	-	-	54,857
Issuance of common shares and warrants	16(e)	26,622	-	149	-	(14,223)	-	-	12,548
Issuance of Series 2 preference shares	15	-	-	-	-	160	-	-	160
Conversion of debentures		169	-	-	-	(23)	-	-	146
Debenture interest settled by share issuance	16(c)	7	-	-	-	-	-	-	7
Warrants exercised	16(f)	3,947	-	(845)	-	-	-	-	3,102
Options exercised	16(a)	58	-	-	(24)	-	-	-	34
Conversion of restricted share units	16(d)	1,811	-	-	(1,811)	-	-	-	-
Conversion of deferred share units	16(b)	1,262	-	-	(1,262)	-	-	-	-
Share-based compensation	21	-	-	-	9,734	-	-	-	9,734
Balance at December 31, 2022		\$ 270,722	\$ -	\$ 469	\$ 25,414	\$ 40,807	\$ (269,982)	\$ 7,367	\$ 74,797

Year ended December 31, 2021

	Note	Common share capital	Non-voting share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI ¹	Total Equity
Balance at December 31, 2020		\$ 30,402	\$ -	\$ 2,456	\$ 7,057	\$ 1,291	\$ (25,016)	\$ 1,691	\$ 17,881
Net loss for the year, revised		-	-	-	-	-	(32,214)	-	(32,214)
Other comprehensive income (loss):									
Change in fair value of investment	27	-	-	-	-	-	-	409	409
Foreign exchange loss on the translation of foreign operations, revised		-	-	-	-	-	-	(1,100)	(1,100)
Comprehensive loss for the year, revised		-	-	-	-	-	(32,214)	(691)	(32,905)
Issuance of common shares, warrants and convertible debentures	16(e)	157,920	27,656	322	-	-	-	-	185,898
Conversion of debentures	16(c)	8,711	-	-	-	(1,255)	-	-	7,456
Debenture interest settled by share issuance	16(c)	6	-	-	-	-	-	-	6
Conversion of non-voting shares	16(e)	27,656	(27,656)	-	-	-	-	-	-
Warrants exercised	16(f)	10,395	-	(1,604)	-	-	-	-	8,791
Warrants expired	16(f)	-	-	(8)	8	-	-	-	-
Options exercised	16(a)	15	-	-	(5)	-	-	-	10
Conversion of restricted share units	16(d)	1,741	-	-	(1,741)	-	-	-	-
Share-based compensation	21	-	-	-	13,457	-	-	-	13,457
Balance at December 31, 2021, revised		\$ 236,846	\$ -	\$ 1,166	\$ 18,776	\$ 36	\$ (57,230)	\$ 1,000	\$ 200,594

¹ 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, 2022	December 31, 2021 (Revised - Note 4)
Cash flows from operating activities			
Net loss for the year		\$ (212,752)	\$ (32,214)
Adjustments to reconcile from net loss to cash flows from operating activities:			
Gain on disposal of equipment	6	(2)	-
Gain on lease modification		(28)	-
Impairment loss	20	185,430	-
Dividend expense	15	107	-
Depreciation of equipment	6	194	164
Amortization of intangible assets	7	15,733	10,632
Depreciation of right-of-use assets	9	684	717
Bad debt expense recovery		12	-
Unrealized foreign exchange (gain) loss		(5,959)	(297)
Change in contingent consideration	19	(274)	37
Finance costs, net	23	3,425	2,247
Income tax recovery	10	(17,759)	(1,818)
Share-based compensation expense		9,734	13,457
		(21,455)	(7,075)
Changes in non-cash operating assets and liabilities	25	1,512	(9,743)
Interest paid		(2,442)	(1,606)
Interest received		35	45
Cash used in operating activities		(22,350)	(18,379)
Cash flows from financing activities			
Repayment of lease obligations		(688)	(802)
Repayment of long-term debt		(4,500)	(11,959)
Proceeds from term loan	13	40,035	27,000
Proceeds from issuance of common shares	16(e)	12,505	55,026
Proceeds from warrants exercised	16(f)	3,102	8,791
Proceeds from options exercised	16(a)	39	10
Proceeds from issuance of preferred shares	15	4,000	-
Debt and equity issuance costs		(2,755)	(3,876)
Cash provided by financing activities		51,738	74,190
Cash flows from investing activities			
Advances of notes receivable, due from related parties	17	-	(2,540)
Advance of convertible promissory note		(1,252)	-
Purchase of Voxtur, net of cash received	4	-	(16,182)
Purchase of Anow, net of cash received	4	-	(9,572)
Purchase of Xome, net of cash received	4	-	(8,866)
Purchase of RealWealth, net of cash received	4	-	(418)
Purchase of Benutech, net of cash received	4	-	(4,961)
Purchase of MTE, net of cash received	4	(2,861)	-
Purchase of Blue Water, net of cash received	4	(37,968)	-
Purchase of interest in joint ventures		-	(371)
Purchase of equipment	6	(184)	(197)
Proceeds on disposal of equipment and leasehold improvements	6	3	-
Purchase of intangible asset		-	(11)
Cash used in investing activities		(42,262)	(43,118)
Increase (decrease) in cash for the year		(12,874)	12,693
Effect of exchange rate fluctuations on cash		99	(12)
Cash - beginning of year		18,683	6,002
Cash - end of year		\$ 5,908	\$ 18,683

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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

1. Corporate Information

Voxtur Analytics Corp. and its subsidiaries (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

Throughout 2020 and 2021, the Company was impacted by the global COVID-19 pandemic and specifically the moratorium on foreclosures under the CAREs act. The moratorium was lifted for all foreclosures as of December 31, 2021. During 2022, the Company has seen a gradual return to pre-pandemic levels for mortgage defaults and default related valuation, title, and settlement volumes. During this same time period, volumes related to purchase closings and refinance have decreased due to the increase in interest rates coupled with higher inflation, housing costs and limited housing supply. To date, the volume reduction from purchase closing and refinance work have exceeded the volume increase from the default ramp up. The Company anticipates that over the next six to twelve months this trend will change and the increase in volumes derived from defaults will exceed any volume reductions derived from purchase closings and/or refinances.

As a result of these events or conditions, 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 recent acquisitions, its planned growth initiatives that have been slowed due to COVID-19, to obtain continued support from its lender or to raise additional financing through the sale of its debt and equity securities.

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 of \$212,752 during the year ended December 31, 2022 (2021 - \$32,214), accumulated deficit of \$(269,982) at December 31, 2022 (December 31, 2021 - \$(57,230)) and, as at that date, had working capital deficiency of \$(635) (December 31, 2021 – \$21,313). 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.

(b) Statement of compliance

These Consolidated Financial Statements have been prepared by management in compliance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

These Consolidated Financial Statements for the years ended December 31, 2022 and 2021 were authorized for issuance by the Board of Directors of the Company on July 17, 2023.

(c) Consolidation

The Consolidated Financial Statements comprise the subsidiaries presented below.

Subsidiary ¹	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. ²	100%	Delaware	December 31	USD
iLOOKABOUT Inc.	100%	Ontario	December 31	CAD
MTAG Paralegal Professional Corporation ³	0%	Ontario	December 31	CAD
Voxtur Analytics US Corp ⁴	100%	Delaware	December 31	USD
Appraisers Now Ltd.	100%	Alberta	December 31	CAD
Voxtur Appraisal Services, LLC	100%	Texas	December 31	USD
RealWealth Technologies, LLC	100%	Delaware	December 31	USD
Voxtur Data Services, Inc.	100%	California	December 31	USD
Municipal Tax Equity Consultants Inc.	100%	Ontario	December 31	CAD
MTE Paralegal Professional Corporation ³	0%	Ontario	December 31	CAD
Blue Water Financial Technologies Holding Company, LLC ⁵	100%	Minnesota	December 31	USD

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

Notes:

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

1. 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.
2. 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 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 RealWealth Technologies LLC, 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. (previously known as Benutech Inc.) and Blue Water Financial Technologies Holding Company, 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, derivative financial instruments and contingent consideration which are 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 Consolidated Financial Statements of the subsidiary are measured using that functional currency.

(f) Use of estimates 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:

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

Going concern

In order to assess the going concern assumption, Management is required to make various estimates 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.

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.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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.

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, on an entity-by-entity basis, whether 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. Significant Accounting Policies

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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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

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

(a) Future accounting pronouncements

The Company has not assessed the impact on its Consolidated Financial Statements of the following standards which have been issued by the IASB and will become effective in a future year.

Amendments to IAS 1 and IFRS Practice Statement 2:

On February 12, 2021, the IASB issued "Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)" with amendments that are intended to help preparers in deciding which accounting policies to disclose in their Consolidated Financial Statements. The amendments are effective for annual periods beginning on or after January 1, 2023.

Adoption of these amendments is not expected to have a material impact on the Company's Consolidated Financial Statements in the future.

Amendments to IAS 8 – Accounting policies, changes in accounting estimates and errors:

On February 12, 2021, the IASB issued "Definition of Accounting Estimates (Amendments to IAS 8)" to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after January 1, 2023.

Adoption of these amendments is not expected to have a material impact on the Company's Consolidated Financial Statements in the future.

Amendments to IAS 37 – Provisions, contingent liabilities and contingent assets:

On May 14, 2020, the IASB issued "Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)" amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Adoption of these amendments did not have a material impact on the Company's Consolidated Financial Statements.

Amendments to Effective date of IFRS 3 – Business Combinations:

On May 14, 2020, the IASB issued "Reference to the Conceptual Framework (Amendments to IFRS 3)" with amendments that update an outdated reference in IFRS 3 without significantly changing its requirements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Adoption of these amendments did not have a material impact on the Company's Consolidated Financial Statements.

(b) Property and 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 profit or loss.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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.

(c) Financial instruments

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

Trade receivables without a significant financing component are initially measured at the transaction price. All other 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 financial liabilities at fair value through profit or loss 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 basis. Amounts presented in other comprehensive income will not be reclassified to profit or loss at a later date.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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 profit or loss.

Financial assets at FVTPL are measured at fair value. Net changes in the fair value are recognized in profit or 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
Contingent consideration	FVTPL

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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

Subsequent measurement

Financial liabilities at amortized cost are measured using the effective interest rate method.

Embedded derivatives

Embedded derivatives are separated from the host contract upon initial recognition and accounted for separately at FVTPL when the host contract is not a financial asset and certain conditions are met. Derivatives are initially measured at fair value and any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognized in profit or 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 profit or loss.

(d) 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. Refer to Note 4 for additional information on the Company's acquisitions.

(e) 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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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.

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 profit or 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.

(f) 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.

(g) 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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

impairment is recorded in income in the reporting year in which the impairment is identified. Impairment losses on goodwill are not subsequently reversed.

(h) Impairment of non-financial assets

At each reporting date, the Company's non-financial assets, such as property and 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 profit or loss. For purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash 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 recognised 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.

(i) 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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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 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.

(j) 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.

(k) Research and development

Research costs are expensed as incurred. Development costs are expensed as incurred, unless certain criteria are met for recognition as an intangible asset. Software development costs incurred prior to establishment of technological feasibility do not meet these criteria. To date, the Company has not recognized any development costs as intangible assets.

(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 income (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.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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.

(n) Investment tax credits and government assistance

The Company applies for investment tax credits and government assistance under various programs. 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 profit or 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 profit or 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 income (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 income (loss). Foreign exchange gain or loss on the translation of foreign operations will not be classified to profit or loss until the disposal or loss of control of the foreign operation.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

(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 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. The maximum number of shares available for issuance under the RSU Plan shall not exceed 22,500,000 shares.

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.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

(s) Non-monetary transactions

Revenue and expense are recognized by the Company when goods or services are provided in exchange for dissimilar goods or services. Revenue is measured at the fair value of the goods or services received, adjusted by any cash or cash equivalents received or paid, unless the fair value cannot be measured reliably. In such cases, the revenue is measured at the fair value of the goods or services given up, adjusted by any cash or cash equivalents received or paid. These fair value estimates can affect the amount and timing of revenue and expense recognition resulting from non-monetary transactions.

(t) 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 profit or loss.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

4. Acquisitions

Voxtur Technologies Inc.

On February 3, 2021, the Company acquired 100% of the issued and outstanding stock of Voxtur Technologies Inc. (“Voxtur Technologies”), 100% of the membership interests of Bright Line Title, LLC (“Bright Line”), and certain technology and non-legal assets of James E. Albertelli, P.A. and certain of its affiliates (collectively, “JEA”) (the “Voxtur Acquisition”). Voxtur Technologies provides real estate technology and non-legal default services in the US. Bright Line provides full service title, escrow and closing services in the US. The Company acquired these businesses (the “Voxtur Group”) to expand its operations and offerings in the United States, and to expand the Company’s real property focused product and service offering.

The consideration transferred to acquire the Voxtur Group was comprised of the following:

- i. \$13,467 USD cash consideration;
- ii. 108,455,631 common shares of the Company; and
- iii. 54,227,816 non-voting common shares of the Company.

The purchase price allocation as at February 3, 2021, is presented below.

Consideration:	USD	CAD
Cash - paid on closing	\$ 13,467	\$ 17,259
Common shares	43,161	55,312
Non-voting common shares	21,580	27,656
Consideration transferred for the acquired business	\$ 78,209	\$ 100,227

Recognizable amounts of identifiable assets acquired and liabilities assumed:	USD	CAD
Cash	\$ 840	\$ 1,076
Accounts receivable	765	981
Prepaid assets	173	222
Intangible assets	62,790	80,468
Right-of-use assets	898	1,150
Interest in joint ventures	128	164
Accounts payable and accrued liabilities	(719)	(921)
Long-term debt	(4,683)	(6,001)
Lease liability	(898)	(1,150)
Deferred tax liability	(14,117)	(18,092)
Total identifiable net assets of acquired business	\$ 45,177	\$ 57,896
Goodwill	33,032	42,332
Total identifiable net assets of acquired business and goodwill	\$ 78,209	\$ 100,227

Upon closing, the Company fully paid down the acquired long-term debt of \$5,994 (\$4,677 USD).

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of the businesses. Approximately \$1,947 of goodwill is expected to be deductible for tax purposes.

From the date of acquisition to December 31, 2021, the Company recognized revenue of \$40,264, gross profit of \$16,561, and comprehensive loss of \$2,463. Had the Company acquired the business January 1, 2021, the Company estimates that it would have recognized the following unaudited amounts (i) revenue of approximately \$43,574; (ii) gross margin of approximately \$18,376, and; (iii) comprehensive loss of approximately \$1,674.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

Acquisition-related costs included in general and administration expense totaled \$1,238. Of this total, \$712 was incurred in the year ended December 31, 2021, and \$526 was incurred in the year ended December 31, 2020.

Appraisers Now Ltd.

On April 8, 2021, the Company acquired 100% of the issued and outstanding stock of Appraisers Now Ltd. (“Anow”). Anow provides an automated appraisal workflow management system for the global appraisal market, serving clients in the U.S. and Canada. The Company acquired this business to expand its United States presence and to grow the Company’s recurring software and data licenses revenue.

The consideration transferred to acquire Anow was comprised of the following:

- i. \$10,014 cash consideration; and
- ii. 28,571,428 common shares of the Company.

The purchase price allocation as at April 8, 2021, is presented below.

Consideration	Amount
Cash - paid on closing	\$ 10,014
Common shares	29,429
Consideration transferred for the acquired business	\$ 39,443

Recognizable amounts of identifiable assets acquired and liabilities assumed:	Amount
Cash	\$ 442
Accounts receivable	42
Capital assets	2
Intangible assets	16,209
Accounts payable	(464)
Deferred revenue	(276)
Deferred tax liability	(2,279)
Total identifiable net assets of acquired business	\$ 13,675
Goodwill	25,767
Total identifiable net assets of acquired business and goodwill	\$ 39,443

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of the businesses.

Amounts paid for goodwill and intangible assets will not be deductible for tax purposes.

From the date of acquisition to December 31, 2021, the Company recognized revenue of \$3,393, gross profit of \$1,735, and comprehensive income of \$135 with respect to Anow. The Company is unable to reliably determine the revenue, gross margin and comprehensive income that would have been generated by Anow had it been acquired as of January 1, 2021, as Anow previously recorded results using the cash basis of accounting.

Acquisition-related costs included in general and administration expense totaled \$291 during the year ended December 31, 2021.

Xome Valuations

On September 1, 2021, the Company acquired 100% of the issued and outstanding membership interests of Xome Services, LLC and Xome Valuation Services, LLC (collectively, “Xome Valuations”). Xome Valuations is a nationally licensed appraisal management company providing services to institutional clients.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

The Company acquired this business to expand its United States presence and to grow the Company's recurring software and data licenses revenue.

The consideration transferred to acquire Xome Valuations was comprised of the following:

- i. \$11,344 (\$9,000 USD) cash consideration; and
- ii. 10,251,834 common shares of the Company.

The purchase price allocation as at September 1, 2021, is presented below (as revised).

Consideration	USD		CAD	
Cash - paid on closing	\$	9,000	\$	11,344
Common shares		4,903		6,180
Consideration transferred for the acquired business	\$	13,903	\$	17,524
<hr/>				
Recognizable amounts of identifiable assets acquired and liabilities assumed:	USD		CAD	
Cash	\$	1,966	\$	2,478
Accounts receivable		5,485		6,913
Intangible assets		9,085		11,452
Prepaid assets		30		38
Accounts payable and accrued liabilities		(2,278)		(2,871)
Deferred revenue		(2,582)		(3,255)
Total identifiable net assets of acquired business	\$	11,706	\$	14,755
Goodwill		2,197		2,769
Total identifiable net assets of acquired business and goodwill	\$	13,903	\$	17,524

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of the businesses. Amounts paid for goodwill is expected to be deductible for tax purposes.

From the date of acquisition to December 31, 2021, the Company recognized revenue of \$28,399, gross profit of \$7,888, and comprehensive income of \$2,099. Had the Company acquired the business January 1, 2021, the Company estimates that it would have recognized the following unaudited amounts (i) revenue of approximately \$90,964; (ii) gross margin of approximately \$27,892, and; (iii) comprehensive income of approximately \$6,506.

Acquisition-related costs included in general and administration expense totaled \$128 during the year ended December 31, 2021.

In the prior period, the purchase price allocation was recognized on a provisional basis and was subject to adjustments during the measurement period as new information is obtained about facts and circumstances that existed at the date of the acquisition. During the current period, an independent valuation report was finalized resulting in an adjustment to the value of intangible assets, deferred tax liability and goodwill.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

As a result of this measurement period adjustment, the comparative information presented in the Consolidated Financial Statements is revised as follows.

As at December 31, 2021				
	As stated originally	Xome Adjustment	Benutech Adjustment	Revised
Intangible assets	129,170	1,477	(8,694)	121,954
Goodwill	98,431	(3,632)	(579)	94,220
Deferred tax liability	21,948	-	(2,694)	19,254
Contingent consideration	8,704	-	(6,528)	2,176
Shareholders' Equity	202,803	(2,155)	(51)	200,597

Year ended December 31, 2021				
	As stated originally	Xome Adjustment	Benutech Adjustment	Revised
Technology and operations	14,266	(205)	-	14,061
General and administration	49,831	218	-	50,050
Change in contingent consideration	146	-	(110)	37
Foreign exchange gain (loss) on the translation of foreign operations	(1,141)	(17)	58	(1,100)

RealWealth Technologies Inc.

On October 13, 2021, the Company acquired 100% of the assets of RealWealth Technologies, LLC (“RealWealth”). The Company acquired the assets of RealWealth to expand its United States presence and to grow the Company’s recurring software and data licenses revenue. Management has assessed that RealWealth does not represent a business under the IFRS 3 – Business Combinations, and as such will be accounted for as an asset acquisition for financial reporting purposes.

The consideration transferred to acquire RealWealth was comprised of the following:

- i. \$418 cash consideration; and
- ii. 3,000,000 common shares of the Company.

Consideration	CAD
Cash	\$ 418
Common shares	2,880
Consideration transferred for the acquired intangible assets	\$ 3,298

An additional 2,000,000 common shares were issued to the seller of the assets (“Escrow Shares”) and will be held in escrow until certain earnout provisions are achieved. Upon release of the Escrow Shares to the seller, share-based compensation expense will be recorded at an amount equal to the number of Escrow Shares released multiplied by the share value on the closing date of the acquisition, being \$0.96 per common share. If such earnout provisions are not achieved by the fifth anniversary of the transaction date, the Escrow Shares will be returned to the Company for cancellation.

Total consideration of \$3,298 has been allocated to intangible assets acquired.

Benutech Inc.

On December 30, 2021, the Company acquired 100% of the issued and outstanding stock of Benutech Inc. (“Benutech”). With one of the largest repositories of real-time property data in the US, Benutech enables

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

real estate professionals to access data from multiple public and private data sources through a subscription-based model. The Company acquired Benutech to expand its United States presence and to grow the Company's recurring software and data licenses revenue.

The consideration transferred to acquire Benutech was comprised of the following:

- i. \$6,029 (\$4,706 USD) cash consideration;
- ii. 10,239,757 common shares of the Company; and
- iii. 7,314,112 common shares, contingent upon the achievement of certain earnout provisions.

The purchase price allocation as at December 30, 2021, is presented below.

Consideration	USD	CAD
Cash - paid on closing	\$ 4,706	\$ 6,029
Common shares	9,671	12,390
Contingent consideration	1,727	2,213
Consideration transferred for the acquired business	\$ 16,104	\$ 20,631
Recognizable amounts of identifiable assets acquired and liabilities assumed:		
Cash	\$ 834	\$ 1,068
Accounts receivable	386	495
Capital assets	11	14
Intangible assets	4,690	6,008
Accounts payable and accrued liabilities	(977)	(1,252)
Deferred revenue	(332)	(425)
Deferred Tax Liability	(787)	(1,008)
Total identifiable net assets of acquired business	\$ 3,825	\$ 4,900
Goodwill	12,279	15,731
Total identifiable net assets of acquired business and goodwill	\$ 16,104	\$ 20,631

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of the businesses.

Amounts paid for goodwill and intangible assets will not be deductible for tax purposes.

From the date of acquisition, being December 30, 2021 to December 31, 2021, the Company recognized nominal revenue, gross profit and comprehensive income with respect to Benutech. The Company is unable to reliably determine the revenue, gross margin and comprehensive income that would have been generated by Benutech had it been acquired as of January 1, 2021.

Acquisition-related costs included in general and administration expense totaled \$44 during the year ended December 31, 2021.

In the prior period, the purchase price allocation was recognized on a provisional basis and was subject to adjustments during the measurement period as new information is obtained about facts and circumstances that existed at the date of the acquisition. During the current period, an independent valuation report was finalised resulting in an adjustment to the value of intangible assets, deferred tax liability and goodwill.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

As a result of this measurement period adjustment, the comparative information presented in the Consolidated Financial Statements is revised as follows.

As at December 31, 2021					
	As stated originally	Xome Adjustment	Benutech Adjustment	Revised	
Intangible assets	\$ 129,170	\$ 1,477	\$ (8,694)	\$ 121,954	
Goodwill	98,431	(3,632)	(579)	94,220	
Deferred tax liability	21,948	-	(2,694)	19,254	
Contingent consideration	8,704	-	(6,528)	2,176	
Shareholders' Equity	202,803	(2,155)	(51)	200,597	

Year ended December 31, 2021					
	As stated originally	Xome Adjustment	Benutech Adjustment	Revised	
Technology and operations	\$ 14,266	\$ (205)	\$ -	\$ 14,061	
General and administration	49,831	218	-	50,050	
Change in contingent consideration	146	-	(110)	37	
Foreign exchange gain (loss) on the translation of foreign operations	(1,141)	(17)	58	(1,100)	

MTE group

On July 1, 2022, the Company acquired Municipal Tax Equity Consultants Inc. ("MTEC") and the Company's associated entity, MTAG Paralegal Professional Corp., acquired MTE Paralegal Professional Corporation ("MTEP", and together with MTEC, "MTE"). MTE provides technology-enabled solutions to help municipal governments maximize property tax revenue, mitigate future liabilities, and manage operations from emerging opportunities, and develop property tax policy frameworks. The Company acquired MTE to expand its presence in the Municipal tax advisory and consulting sectors.

The consideration transferred to acquire MTE was comprised of the following:

- i. \$2,534 cash consideration;
- ii. 808,080 Common shares of the Company;
- iii. up to 505,050 Common Shares, subject to an escrow hold period of 18 months, subject to a downward adjustment; and
- iv. \$500 cash, subject to an escrow hold period of 18 months.

The purchase price allocation as at July 1, 2022 is presented below.

Consideration:	Amount
Cash - paid on closing	\$ 2,537
Common shares	566
Deferred consideration	15
Common shares - held in escrow	354
Cash - held in escrow	500
Consideration transferred for the acquired business	\$ 3,971

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

Recognizable amounts of identifiable assets acquired and liabilities assumed:	Amount
Cash	\$ 175
Accounts receivable	234
Prepaid assets	25
Capital assets	43
Intangible assets	2,470
Accounts payable and accrued liabilities	(176)
Deferred tax liability	(655)
Total identifiable net assets of acquired business	\$ 2,116
Goodwill	1,855
Total identifiable net assets of acquired business and goodwill	\$ 3,971

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of businesses.

Amounts paid for goodwill and intangible assets will not be deductible for tax purposes.

From the date of the acquisition to December 31, 2022, the Company recognized revenue of \$593, gross profit of \$299 and comprehensive income of \$54. Had the Company acquired the business January 1, 2022, the Company estimates that it would have recognized the following unaudited amounts (i) revenue of approximately \$1,200; (ii) gross margin of approximately \$600, and; (iii) comprehensive income of approximately \$110.

Acquisition-related costs included in general and administration expense totalled \$324.

Blue Water group

On September 21, 2022, the Company acquired 100% of the issued and outstanding stock of Blue Water Financial Technologies Holding Company, LLC (“Blue Water”). Blue Water is a leading provider of digital platforms to mortgage investors and mortgage lenders in the US. More specifically, Blue Water provides solutions for mortgage asset valuations and pricing, mortgage asset trading and distribution, and mortgage advisory and hedging. The Company acquired the business to diversify its revenue streams, add a profitable high growth company and create net new revenue opportunities for Voxtur’s pre-acquisition products.

The consideration transferred to acquire Blue Water was comprised of the following:

- i. \$29,371 USD cash consideration;
- ii. \$1,640 USD deferred consideration;
- iii. 101,207,269 Common shares of the Company, to be issued in equal installments each quarter for the 16 quarters following the closing; and
- iv. 68,792,731 Common shares of the Company, to be issued as replacement share-based payment awards for equity-settled share-based payment awards held by employees of Blue Water. The value of the replacement awards is \$22,578 USD. The consideration for the acquisition includes \$10,754 USD transferred to employees of Blue Water when the acquiree’s awards were substituted by replacement awards, which relates to past service. The balance of \$11,824 USD will be recognized as post-acquisition compensation cost.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

The purchase price allocation as at September 21, 2022 is presented below.

Consideration:	USD	CAD
Cash - paid on closing	\$ 29,371	\$ 39,348
Common shares	30,193	40,450
Deferred consideration	1,640	2,197
Replacement share-based payment awards	10,754	14,407
Consideration transferred for the acquired business	\$ 71,958	\$ 96,402
Recognizable amounts of identifiable assets acquired and liabilities assumed:	USD	CAD
Cash	\$ 1,030	\$ 1,380
Accounts receivable	6,288	8,424
Prepaid assets	30	40
Capital assets	4	5
Intangible assets	34,500	46,220
Accounts payable and accrued liabilities	(5,611)	(7,517)
Deferred tax asset	143	191
Total identifiable net assets of acquired business	\$ 36,384	\$ 48,743
Goodwill	35,574	47,659
Total identifiable net assets of acquired business and goodwill	\$ 71,958	\$ 96,402

Goodwill arising from the acquisition is attributable to the Company assuming an experienced workforce and the estimated future value of expected synergies to result from the combination of businesses.

Goodwill is expected to be deductible for tax purposes.

From the date of the acquisition to December 31, 2022, the Company recognized revenue of \$2,814, gross profit of \$2,507 and comprehensive income of \$314. The Company is unable to reliably determine the revenue, gross profit and comprehensive income that would have been generated for the fiscal year had the Company acquired the business January 1, 2022.

Acquisition-related costs included in general and administration expense totalled \$577.

5. Contract assets

The components of contract assets are as follows:

	2022	2021
Acquisition costs	\$ 100	\$ 123
Fulfillment costs	851	524
Contract assets, total	\$ 951	\$ 647
To be amortized within 1 year	297	288
Thereafter	654	359
Contract assets, total	\$ 951	\$ 647

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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

		2022		2021
Balance, beginning of year	\$	123	\$	65
Additions from new contracts with customers		97		167
Amortization of contract assets to direct operating expenses		(119)		(108)
Effect of movement in exchange rates		(1)		-
Balance, end of year	\$	100	\$	123
To be amortized within 1 year		27		90
Thereafter		74		33
Contract assets, acquisition costs	\$	100	\$	123

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

		2022		2021
Balance, beginning of year	\$	524	\$	182
Additions from new contracts with customers		589		511
Amortization of contract assets to direct operating expenses		(310)		(169)
Effect of movement in exchange rates		48		(1)
Balance, end of year	\$	851	\$	524
To be amortized within 1 year		270		198
Thereafter		581		326
Contract assets, fulfillment costs	\$	851	\$	524

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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

6. Equipment

		Computer hardware	Equipment – Imagery	Furniture and equipment	Leasehold improvements	Vehicles	Total
Cost	Note						
Balance at December 31, 2020		\$ 1,040	\$ 423	\$ 897	\$ 668	\$ 83	\$ 3,111
Additions		119	77	-	-	-	196
Disposals		-	(38)	-	-	(12)	(50)
Acquisition of Anow	4	49	-	8	-	-	57
Acquisition of Benutech	4	60	-	7	-	-	67
Balance at December 31, 2021		\$ 1,268	\$ 462	\$ 912	\$ 668	\$ 71	\$ 3,381
Additions		65	31	87	-	-	183
Disposals		(62)	-	(160)	(326)	(23)	(571)
Acquisition of MTE	4	405	-	98	44	-	547
Acquisition of Blue Water	4	13	-	-	-	-	13
Balance at December 31, 2022		\$ 1,689	\$ 493	\$ 937	\$ 386	\$ 48	\$ 3,553
Amortization							
Balance at December 31, 2020		\$ 844	\$ 421	\$ 773	\$ 536	\$ 76	\$ 2,650
Amortization		87	21	30	25	2	165
Disposals		-	(38)	-	-	(12)	(50)
Acquisition of Anow	4	47	-	8	-	-	55
Acquisition of Benutech	4	47	-	6	-	-	53
Balance at December 31, 2021		\$ 1,025	\$ 404	\$ 817	\$ 561	\$ 66	\$ 2,873
Amortization		97	47	17	28	1	190
Disposals		(58)	-	(149)	(326)	(21)	(554)
Acquisition of MTE	4	399	-	97	8	-	504
Acquisition of Blue Water	4	8	-	-	-	-	8
Balance at December 31, 2022		\$ 1,471	\$ 451	\$ 782	\$ 271	\$ 46	\$ 3,021
Carrying amounts							
At December 31, 2022		\$ 218	\$ 42	\$ 155	\$ 115	\$ 2	\$ 532
At December 31, 2021		\$ 243	\$ 58	\$ 95	\$ 107	\$ 5	\$ 508

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

7. Intangible assets

Cost							
	Note	Computer Software	Customer Relationships	Tradenames	Licenses	IPR&D¹	Total
At December 31, 2020		\$ 11,300	\$ 5,831	\$ 2,538	\$ 315	\$ -	\$ 19,984
Additions		11	-	-	-	-	11
Acquisition of Voxtur Group		820	77,277	2,371	-	-	80,468
Acquisition of Anow		14,613	808	788	-	-	16,209
Acquisition of Xome		2,723	7,828	-	901	-	11,452
Acquisition of RealWealth		-	-	-	-	3,218	3,218
Acquisition of Benutech		4,958	910	141	-	-	6,009
Effect of movement in exchange rates		(114)	(779)	(49)	5	80	(857)
At December 31, 2021, revised		\$ 34,311	\$ 91,875	\$ 5,789	\$ 1,221	\$ 3,298	\$ 136,494
Acquisition of Blue Water	4	41,263	3,322	1,634	-	-	46,220
Acquisition of MTE	4	-	2,370	100	-	-	2,470
Effect of movement in exchange rates		1,642	6,297	367	81	220	8,607
Impairment	4	(537)	(59,335)	(1,631)	-	(3,518)	(65,021)
At December 31, 2022		\$ 76,679	\$ 44,530	\$ 6,259	\$ 1,302	\$ -	\$ 128,771
Amortization							
		Computer Software	Customer Relationships	Tradenames	Licenses	IPR&D¹	Total
At December 31, 2020		\$ 2,992	\$ 583	\$ 362	\$ -	\$ -	\$ 3,937
Amortization		3,335	6,618	680	-	-	10,633
Effect of movement in exchange rates		(18)	(8)	(5)	-	-	(31)
At December 31, 2021, revised		\$ 6,310	\$ 7,193	\$ 1,037	\$ -	\$ -	\$ 14,540
Amortization		6,679	8,172	897	-	-	15,749
Effect of movement in exchange rates		325	989	100	-	-	1,415
At December 31, 2022		\$ 13,314	\$ 16,355	\$ 2,034	\$ -	\$ -	\$ 31,703
Carrying amounts							
At December 31, 2022		\$ 63,364	\$ 28,175	\$ 4,225	\$ 1,302	\$ -	\$ 97,067
At December 31, 2021, revised		\$ 28,001	\$ 84,682	\$ 4,752	\$ 1,221	\$ 3,298	\$ 121,954

¹ In process research and development.

Licenses have an indefinite life and therefore are tested annually for impairment.

The intangible assets related to operations in the United States are \$82,120 (December 31, 2021 - \$106,754). The intangible assets related to operations in Canada are \$14,948 (December 31, 2021 - \$15,200).

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

8. Goodwill

For the purposes of impairment testing, goodwill has been allocated to the following Cash Generating Units (“CGU”):

	Note	Appraisal Services	Apex	Voxtur Technologies	Settlement Services	Anow	Data Services	Capital Markets	Tax Consulting	Total
At December 31, 2020		\$ 7,297	\$ 881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,178
Acquisition of Voxtur Group	4	-	-	14,770	27,561	-	-	-	-	42,331
Acquisition of Anow	4	-	-	-	-	25,767	-	-	-	25,767
Acquisition of Xome	4	2,769	-	-	-	-	-	-	-	2,769
Acquisition of Benutech	4	-	-	-	-	-	15,731	-	-	15,731
Effect of movement in exchange rates		(28)	(5)	(134)	(251)	-	(138)	-	-	(556)
At December 31, 2021, revised		\$ 10,038	\$ 876	\$ 14,636	\$ 27,310	\$ 25,767	\$ 15,593	\$ -	\$ -	\$ 94,220
Acquisition of Bluewater	4	-	-	-	-	-	-	47,659	-	47,659
Acquisition of MTE	4	-	-	-	-	-	-	-	1,855	1,855
Effect of movement in exchange rates		669	58	976	1,821	-	1,040	527	-	5,090
Impairment	4	-	-	(15,612)	(29,131)	(17,133)	(11,431)	(42,988)	-	(116,295)
At December 31, 2022		\$ 10,707	\$ 934	\$ -	\$ -	\$ 8,634	\$ 5,202	\$ 5,198	\$ 1,855	\$ 32,529

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

The Company performed its required annual goodwill impairment test related to each of its Cash Generating Units (“CGUs”). The Company determined the recoverable amount of each CGU by calculating its value in use (“VIU”) using discounted future cash flows.

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.

Apex

The recoverable amount of the Apex CGU exceeded the carrying value of the CGU and therefore no impairment loss was recognized.

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;
- Terminal value growth rate of 2% after the 5-year period;
- Discount rate of 17.75% based on management’s best estimate of an after-tax weighted average cost of capital

Settlement Services

The carrying amount of the Settlement Services CGU was determined to be higher than its recoverable amount and an impairment loss of \$61,138 was recognized. The impairment loss was allocated \$29,131 to goodwill and \$31,470 to customer relationships, and \$537 to computer software. The fair value less cost to dispose model would not have resulted in a higher recoverable amount for the CGU.

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

- Average revenue growth rate of 1% over a 5-year period;
- Terminal value growth rate of 2% after the 5-year period;
- Discount rate of 15% based on management’s best estimate of an after-tax weighted average cost of capital

Voxtur Technologies

The carrying amount of the Voxtur Technologies CGU was determined to be higher than its recoverable amount and an impairment loss of \$45,107 was recognized. The impairment loss was allocated \$15,612 to Goodwill, \$27,864 to customer relationships, and \$1,631 to tradenames. The fair value less cost to dispose model would not have resulted in a higher recoverable amount for the CGU.

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

- Average revenue growth rate of 1% over a 5-year period;
- Terminal value growth rate of 3% after the 5-year period;
- Discount rate of 18.75% based on management’s best estimate of an after-tax weighted average cost of capital

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.

Appraisal Services

The recoverable amount of the Appraisal Services CGU exceeded the carrying value of the CGU and therefore no impairment loss was recognized.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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

- Average revenue growth rate of 0% over a 5-year period;
- Terminal value growth rate of 2% after the 5-year period;
- Discount rate of 17.75% based on management's best estimate of an after-tax weighted average cost of capital

Voxtur Data

The carrying amount of the Voxtur Data CGU was determined to be higher than its recoverable amount and an impairment loss of \$11,431 was recognized. The impairment loss was fully allocated to goodwill. The fair value less cost to dispose model would not have resulted in a higher recoverable amount for the CGU.

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

- Average revenue growth rate of 10% over a 5-year period;
- Terminal value growth rate of 3% after the 5-year period;
- Discount rate of 17.75% based on management's best estimate of an after-tax weighted average cost of capital

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.

Anow

The carrying amount of the Anow CGU was determined to be higher than its recoverable amount and an impairment loss of \$17,133 was recognized. The impairment loss fully allocated to goodwill. The fair value less cost to dispose model would not have resulted in a higher recoverable amount for the CGU.

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

- Average revenue growth rate of 1% over a 5-year period;
- Terminal value growth rate of 3% after the 5-year period;
- Discount rate of 18.5% based on management's best estimate of an after-tax weighted average cost of capital

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.

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;
- Terminal value growth rate of 2% after the 5-year period;
- Discount rate of 17.75% based on management's best estimate of an after-tax weighted average cost of capital

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

Capital Markets

The carrying amount of the Capital Markets CGU was determined to be higher than its recoverable amount and an impairment loss of \$42,988 was recognized. The impairment loss fully allocated to Goodwill. The fair value less cost to dispose model would not have resulted in a higher recoverable amount for the CGU.

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

- Average revenue growth rate of 13% over a 5-year period;
- Terminal value growth rate of 3% after the 5-year period;
- Discount rate of 17.75% based on management's best estimate of an after-tax weighted average cost of capital

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.

9. Right-of-use assets

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

		Offices		Vehicles		Total right-of-use assets
Balance, December 31, 2020	\$	1,324	\$	13	\$	1,337
Acquisition of Voxtur Technologies	4	1,150		-		1,150
Additions		178		-		178
Disposals		(656)				(656)
Amortization		(712)		(6)		(718)
Effect of movement in exchange rates		(23)		-		(23)
Balance, December 31, 2021	\$	1,261	\$	7	\$	1,268
Additions		1,598		22		1,620
Disposals		(539)		-		(539)
Amortization		(654)		(11)		(665)
Effect of movement in exchange rates		33		-		33
Balance, December 31, 2022	\$	1,700	\$	18	\$	1,718

The Right-of-use assets related to operations in the United States are \$1,673 (December 31, 2021 - \$868). The Right-of-use assets related to operations in Canada are \$45 (December 31, 2021 - \$400).

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

10. Income Taxes

The components of income tax expense (benefit) for the years ended December 31, 2022 and 2021 were as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
Current tax expense		
Current period	\$ 62	\$ 872
Prior period	54	30
	<u>\$ 117</u>	<u>\$ 902</u>
Deferred tax expense (benefit)		
Origination and reversal of temporary differences	(39,688)	(6,105)
Change in unrecognized deductible temporary differences	19,229	3,435
Change in tax rate	1,019	(1)
Recognition of previously unrecognized deductible temporary differences	-	-
Other	1,564	(50)
Deferred tax benefit	<u>\$ (17,876)</u>	<u>\$ (2,721)</u>
Income tax expense (recovery)	<u>\$ (17,759)</u>	<u>\$ (1,818)</u>

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, 2022	Year ended December 31, 2021
Statutory income tax rate	26.50%	26.50%
Loss for the year	\$ (230,511)	\$ (34,032)
Income tax expense (recovery)	-	-
Loss for the year before income tax recovery	<u>(230,511)</u>	<u>(34,032)</u>
Computed income tax recovery	\$ (60,707)	\$ (8,986)
Increase (decrease) in income tax resulting from:		
Amounts not deductible for tax	10,447	4,188
Change in unrecognized deductible temporary differences	19,229	3,435
Recognition of previously unrecognized amounts	-	-
Change in tax rate	12,036	455
Tax effect of convertible debentures	-	-
Other	1,236	(911)
Income tax expense (recovery)	<u>\$ (17,759)</u>	<u>\$ (1,818)</u>

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

As at December 31, 2022 and 2021, deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	December 31, 2022	December 31, 2021
Property and equipment	\$ 1,535	\$ 407
Intangible assets	46,929	211
Tax losses	59,794	15,168
Other	908	554
Total unrecognized temporary differences	\$ 109,166	\$ 16,341

As at December 31, 2022 and 2021, deferred tax assets and deferred tax liabilities have been recognized in respect of the following items:

	December 31, 2022	December 31, 2021
Deferred taxes - Canadian		
Property and equipment	\$ (18,834)	\$ (324)
Intangible assets	(3,537)	(2,053)
Investment tax credits	(106)	298
Tax losses	1,651	328
Other	(4)	(326)
Deferred tax asset (liability)	\$ (20,830)	\$ (1,731)

	December 31, 2022	December 31, 2021 (Revised - Note 4)
Deferred taxes - Foreign		
Property and equipment	\$ -	\$ 3
Intangible assets	-	(18,505)
Tax Losses	-	303
Other	-	1,096
Deferred tax asset (liability)	\$ -	\$ (17,103)

The movements in deferred tax assets (liabilities) for the years ended December 31, 2022 and 2021 were as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
Opening balance	\$ (18,834)	\$ (324)
Deferred tax liabilities on current year acquisitions	(655)	(21,370)
Current year deferred tax benefits	17,875	2,721
Foreign currency translations	(396)	139
Ending balance	\$ (2,010)	\$ (18,834)

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, 2022, the Company had net operating loss carryforwards in Canada of approximately \$26,586 that expire between 2027 and 2042 and had net operating loss carryforwards in the United States of approximately

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

\$40,075 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 plans on 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, 2022, the Company had unused Federal investment tax credits that can offset future Federal taxes payable of approximately \$1,105 which the benefit of \$705 has not been reported in the Consolidated Financial Statements. The Federal investment tax credits begin to expire in 2033.

11. Unearned revenue and remaining performance obligations

The following table presents changes in the unearned revenue balance:

Balance, December 31, 2020	\$	3,256
Unearned revenue through acquisitions		3,956
Amounts invoiced and revenue unearned as at the end of the year		832
Recognition of unearned revenue that was included in the adjusted balance at the beginning of the year		(1,258)
Balance, December 31, 2021	\$	6,786
Amounts invoiced and revenue unearned as at the end of the year		6,045
Recognition of unearned revenue that was included in the adjusted balance at the beginning of the year		(6,786)
Balance, December 31, 2022	\$	6,045

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, 2022, contracted unrecognized revenue was approximately \$10,585 of which the Company expects to recognize an estimated 38% over the next 12 months and the remainder thereafter (December 31, 2021 - \$11,197 and 64%, respectively).

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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.

		2022		2021
Lease obligations, beginning of year	\$	1,287	\$	1,419
Acquisition of Voxtur Technologies		-		1,150
Additions		1,620		178
Disposals		(566)		(719)
Interest on lease obligation		59		84
Lease payments		(688)		(802)
Effect of movement in exchange rates		20		(24)
Lease obligations, end of year	\$	1,732	\$	1,287
Current	\$	288	\$	609
Non-current		1,444		678
Total lease obligations	\$	1,732	\$	1,287

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

		2022		2021
Less than one year	\$	402	\$	654
One to five years		1,335		712
More than five years		268		-
Total undiscounted lease obligations	\$	2,005	\$	1,365

The expense relating to variable lease payments not included in the measurement of lease obligations for the years ended December 31, 2022 was \$34 (2021 - \$60). This consists of variable lease payments for operating costs, property taxes and insurance.

13. Long-term debt

		2022		2021
(a) Term Loan B	\$	1,344	\$	1,833
(b) Term Loan C		20,349		24,118
(c) Term Loan D		38,984		-
	\$	60,677	\$	25,951
Due within 1 year	\$	10,580	\$	6,500
Due between 1 and 5 years		50,097		19,451
	\$	60,677	\$	25,951

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

(a) Term Loan B

Term Loan B was granted under the Business Credit Availability Program (“BCAP”). The BCAP is a standardized guarantee program offered by Export Development Canada in response to the COVID-19 pandemic. With respect to Term Loan B, the Company has drawn \$2,000. Proceeds net of transaction costs were \$1,970. The Company will pay interest only for the first twelve months of the term, and thereafter shall pay 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 \$159 was recognized during the year ended December 31, 2022 (December 31, 2021 - \$159). The maturity date of Term Loan B is October 1, 2025.

Balance, December 31, 2020	\$	1,947
Amortization of financing costs		11
Repayment of financing		(125)
Balance, December 31, 2021	\$	1,833
Amortization of financing costs		11
Repayment of financing		(500)
December 31, 2022	\$	1,344
Due within 1 year	\$	500
Due between 1 and 5 years		844
	\$	1,344

(b) Term Loan C

Term Loan C was established in February 2021. With respect to Term Loan C, the Company has drawn \$27,000. Proceeds net of transaction costs were \$26,413. 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 will pay interest only. Thereafter, the Company will make principal and interest payments, with such principal payments being equal to \$500 per month. At maturity in September 2025, the Company will repay the full remaining principal balance. Pricing is set at Bank of Montreal’s Prime Rate plus 4.0% per annum. Effective interest of \$2,002 was recognized during the year ended December 31, 2022 (December 31, 2021 - \$1,762).

Balance, December 31, 2020	\$	-
Proceeds from credit facility		27,000
Financing costs		(587)
Amortization of financing costs		205
Repayment of financing		(2,500)
Balance, December 31, 2021	\$	24,118
Amortization of financing costs		231
Repayment of financing		(4,000)
December 31, 2022	\$	20,349
Due within 1 year	\$	5,000
Due between 1 and 5 years		15,349
	\$	20,349

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

(c) Term Loan D

Term Loan D was established in September 2022. With respect to Term Loan D, the Company has drawn \$40,491 CAD (\$30,000 USD). Proceeds net of transaction costs were \$39,372 CAD. Principal amounts under this term facility shall amortize over eight years. The Company shall pay interest only for the first six months of the term. Thereafter, the Company shall make interest and principal payments, with such principal payments being equal to \$375 USD per month. At maturity in September 2025, the Company will repay the full remaining principal balance. Pricing is set at Bank of Montreal's US Prime Rate plus 4.0% per annum. Effective interest of \$1,440 (\$1,060 USD) was recognized during the year ended December 31, 2022 (December 31, 2021 - \$nil).

		USD		CAD	
Balance, December 31, 2021	\$	-	\$	-	
Proceeds from credit facility		30,000		40,035	
Financing costs		(1,345)		(1,795)	
Amortization of financing costs		125		170	
Effect of movement in exchange rates		-		574	
December 31, 2022	\$	28,780	\$	38,984	
Due within 1 year	\$	3,750	\$	5,080	
Due between 1 and 5 years		25,030		33,904	
	\$	28,780	\$	38,984	

(d) Revolving credit facility

The Company has a revolving credit 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 Bank of Montreal's Prime Rate plus 2.5% per annum. The Company had drawn \$487 (USD\$360), in the form of a letter of credit, on the Operating Facility as at December 31, 2022 (as at December 31, 2021 - \$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, 2022, the Company was in compliance with the credit facility covenants.

14. Convertible debentures

As part of the consideration transferred for the acquisition of Clarocity Group in 2019, the Company issued convertible debentures in an aggregate principal amount of \$8,700, which have a three year maturity date (extendable for an additional one year term at the same rate of interest as the year three interest rate at the option of the Company and subject to regulatory approvals) and are payable at the election of the Company, in either cash or common shares of the Company ("Common Shares") to be issued at the greater of (a) a 10% discount to the 20-day volume weighted average price at such time; and (b) the lowest price per share permitted by the TSXV. The Company has the option to redeem up to \$4,000 of the convertible debentures in cash at any time. The holders of convertible debentures will have the right to convert the debentures at any time into Common Shares at a conversion price of \$0.30 per Common Share. Non-compounding interest will accrue, but only be payable in fiscal years during which Clarocity Group is generating positive operating cash flow and net profit. Interest will accrue at the following rates: 0% per annum during the period between July 18, 2019 (the "Issuance Date") and the one (1) year anniversary of the Issuance Date; at a rate of 3% per annum during the period between the first year anniversary of the Issuance Date and the second year anniversary of the Issuance Date, and; at a rate of 6% per annum during the period between the second year anniversary of the Issuance Date and the third year anniversary of the Issuance Date.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

As these debentures are compound financial instruments, the gross proceeds, net of financing costs, were allocated between the liability and equity components on initial recognition using the residual method. The liability was initially recorded at management's estimate of the fair value of the debt without the conversion feature and reflects an interest rate of 12.45%, with the difference between the fair value of the convertible debentures and fair value of the liability component recorded as equity. The equity component is recorded as an other reserve within shareholders' equity. Issuance costs were allocated to the liability and equity components in proportion to the allocation of proceeds. The portion of issuance costs allocated to the liability component will be amortized using the effective interest method over the life of the convertible debenture.

A summary of convertible debentures is as follows:

	Face Amount	Liability Carrying Amount
Balance, December 31, 2020	\$ 8,431	\$ 7,527
Accretion of equity discount	-	135
Amortization of financing costs	-	12
Conversion of debenture	(8,193)	(7,445)
Convertible debenture	\$ 237	\$ 229
Accrued interest	-	17
Balance, December 31, 2021	\$ 237	\$ 246

	Face Amount	Liability Carrying Amount
Balance, December 31, 2021	\$ 237	\$ 229
Accretion of equity discount	-	5
Amortization of financing costs	-	-
Conversion of debenture	(150)	(146)
Convertible debenture	\$ 87	\$ 88
Accrued interest	-	14
Balance, December 31, 2022	\$ 87	\$ 102

15. 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 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 dividend;
- Fixed and cumulative dividend 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;

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

- 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, 2022, accrued but unpaid dividends with respect to the Preference shares totaled \$107 and are included in accounts payable and accrued liabilities in the consolidation statements of financial position.

	Face Value	Liability Carrying Amount
Balance, as at issuance	\$ 4,000	\$ 3,779
Accretion expense	-	12
Amortization of financing costs	-	4
Balance, December 31, 2022	\$ 4,000	\$ 3,795

16. Common share and warrant capital

	Expiry date	Exercise price	December 31, 2022		December 31, 2021	
			Issued	Amount	Issued	Amount
Issued and outstanding:						
Common shares			581,777,639	\$ 270,722	517,091,697	\$ 236,846
Share purchase warrants:						
Series N warrants	July 17, 2022	0.30	-	-	3,883,294	178
Series O warrants	July 17, 2022	0.20	-	-	9,735,665	666
Broker warrants 2021-12	December 21, 2023	0.90	651,655	320	651,657	322
Broker warrants 2022-05	May 13, 2024	1.02	367,800	149	-	-
			1,019,455	469	14,270,616	1,166
Share capital and warrant capital			582,797,094	\$ 271,191	531,362,313	\$ 240,135

The authorized capital consists of an unlimited number of Common Shares, an unlimited number of Non-Voting Shares and an unlimited ,,,,

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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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.

The following table presents changes in common shares:

		Number of shares		Amount
Balance, December 31, 2020		164,027,547	\$	30,403
Shares issued, revised	(e)	289,027,152		185,576
Shares issued, options exercised	(a)	33,965		15
Shares issued, warrants exercised	(f)	33,733,975		10,395
Shares issued, debentures exercised	(c)	27,312,070		8,711
Shares issued, debenture interest settled	(c)	6,988		6
Shares issued, restricted share units converted	(d)	2,950,000		1,741
Balance, December 31, 2021, revised		517,091,697	\$	236,846
Shares issued	(e)	42,324,445		26,622
Shares issued, options exercised	(a)	135,865		58
Shares issued, warrants exercised	(f)	13,572,553		3,947
Shares issued, deferred share units converted	(b)	5,387,423		1,262
Shares issued, debentures exercised	(c)	499,001		169
Shares issued, debenture interest settled	(c)	8,655		7
Shares issued, restricted share units converted	(d)	2,758,000		1,811
Balance, December 31, 2022		581,777,639	\$	270,722

The following table presents changes in non-voting shares:

		Number of shares		Amount
Balance, December 31, 2020		-	\$	-
Shares issued	(a)	54,227,816		27,656
Share conversion	(a)	(54,227,816)		(27,656)
Balance, December 31, 2021		-	\$	-
Shares issued	(a)	-		-
Share conversion	(a)	-		-
Balance, December 31, 2022		-	\$	-

The following table presents changes in preferred shares:

		Number of shares		Amount
Balance, December 31, 2021		-	\$	-
Shares issued	(e)	4,081,632		158
Balance, December 31, 2022		4,081,632	\$	158

The following table presents changes in warrant capital:

		Number of warrants		Amount
Balance, December 31, 2020		47,454,194	\$	2,455
Warrants issued		651,657		322
Warrants exercised	(c)	(33,733,975)		(1,604)
Warrants expired		(101,262)		(8)
Balance, December 31, 2021		14,270,614	\$	1,166
Warrants issued		367,800		149
Warrants exercised	(c)	(13,572,553)		(845)
Warrants expired		(46,406)		(1)
Balance, December 31, 2022		1,019,455	\$	469

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

The following table presents changes other reserves:

	Amount
Balance, December 31, 2020	\$ 1,291
Debentures exercised (d)	(1,255)
Balance, December 31, 2021, revised	\$ 36
Debentures exercised (d)	(23)
Deferred consideration 4	40,634
Series 2 preferred shares issued 15	160
Balance, December 31, 2022	\$ 40,807

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.

(a) *Stock options exercised and expired*

In 2021, the Company issued 33,965 common shares upon exercise of stock options for proceeds of \$10.

In 2022, the Company issued 135,865 common shares upon exercise of stock options for proceeds of \$39.

In 2022, 100,000 stock options expired, unexercised.

(b) *Deferred Share Units converted*

In 2022, the Company converted 5,387,423 deferred share units to 5,387,423 common shares of the Company upon receipt of conversion directions from deferred share unit holders.

(c) *Convertible debentures exercised*

In 2021, the Company issued 27,283,142 common shares upon receipt of conversion directions from convertible debenture holders to exercise \$8,185 of convertible debentures.

In 2021, the Company issued 6,988 common shares upon settlement of interest obligations on convertible debentures of \$6.

In 2022, the Company issued 499,001 common shares upon receipt of conversion directions from convertible debenture holders to exercise \$169 of convertible debentures.

In 2022, the Company issued 8,655 common shares upon settlement of interest obligations on convertible debentures of \$7.

(d) *Restricted Share Units converted*

In 2021, the Company converted 2,950,000 restricted share units to 2,950,000 common shares of the Company upon vesting of such restricted share units.

In 2022, the Company converted 2,758,000 restricted share units to 2,758,000 common shares of the Company upon vesting of such restricted share units.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

(e) Common Shares, Preferred shares and Warrants issued

Acquisition of Voxtur

As discussed in Note 4, the Company issued 108,455,631 common shares of the Company in February 2021 as part of the consideration transferred to acquire the Voxtur Group. The Common Shares were ascribed a value of \$0.51 per share, which was the trading price fair value at the date of acquisition. The fair value of the Common Shares of \$55,312 was allocated to share capital.

In addition to Common Shares, the Company also issued 54,227,816 Non-voting Shares of the Company in February 2021 as part of the consideration transferred to acquire the Voxtur Group. The Non-voting Shares were ascribed a value of \$0.51 per share, which was the fair value of the Common Shares at the date of acquisition. The value of the Non-voting Shares of \$27,656 was allocated to Non-voting share capital.

Acquisition of Anow

As discussed in Note 4, the Company issued 28,571,428 common shares of the Company in April 2021 as part of the consideration transferred to acquire Anow Appraisals Ltd. The Common Shares were valued at \$1.03 per share, which was the fair value at the date of acquisition. The fair value of the Common Shares of \$29,429 was allocated to share capital.

Conversion of Non-voting shares

In June 2021, the Company issued 54,227,816 common shares upon conversion of non-voting shares.

Acquisition of Xome Valuations

As discussed in Note 4, the Company issued 10,251,834 common shares of the Company in September 2021 as part of the consideration transferred to acquire Xome Valuations. The Common Shares were valued at \$0.60 per share, which was the trading price fair value at the date of acquisition. The fair value of the Common Shares of \$6,180 was allocated to share capital.

Acquisition of RealWealth

As discussed in Note 4, in October 2021 as consideration transferred to acquire assets of RealWealth Technologies Inc., the Company issued 3,000,000 common shares of the Company and 2,000,000 Escrow Shares, with release of the Escrow Shares being contingent upon the achievement of certain earnout provisions. The Common Shares were valued at \$0.96 per share, which was the trading price fair value on the date of acquisition. The fair value of the Common Shares of \$2,880 was allocated to share capital. Value will not be allocated to the Escrow Shares until they are released from escrow.

Acquisition of Benutech

As discussed in Note 4, the Company issued 10,239,757 common shares of the Company in December 2021 as part of the consideration transferred to acquire Benutech. The Common Shares were ascribed a value of \$1.21 per share, which was the trading price fair value at the date of acquisition. The fair value of the Common Shares of \$12,390 was allocated to share capital.

Acquisition of MTE:

As discussed in Note 4, the Company issued 1,313,130 common shares of the Company in July 2022 as part of the consideration transferred to acquire the MTE group.

Acquisition of Blue Water:

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

As discussed in Note 4, the Company issued 29,256,365 common shares of the Company in October 2022 as part of the consideration transferred to acquire the Blue Water group.

Private Placement:

In March 2021, the Company completed a non-brokered private placement for gross proceeds of \$34,973, or \$33,431 net of finder's fees and issuance costs. The Company issued a total of 50,000,000 common shares at \$0.70 per common share. Proceeds were collected in CAD and USD.

In December 2021, the Company completed a non-brokered private placement for gross proceeds of \$20,053, or \$18,327 net of finder's fees and issuance costs. The Company issued a total of 22,280,686 common shares at \$0.90 per common share. Proceeds were collected in CAD and USD.

In May 2022, the Company completed a non-brokered private placement for gross proceeds of \$12,505, or \$11,676 net of finder's fees and issuance costs. The Company issued a total of 12,260,000 common shares at \$1.02 per common share. In connection with this private placement, the Company issued 367,800 broker warrants, which have been classified as equity instruments in accordance with IAS 32. Each full broker warrant entitles the holder to acquire one Common Share of the Company at a price of \$1.02 per common share for a period of 24 months following the closing of the private placement.

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

	2022 Broker Warrants	Series P Warrants	Series Q Warrants	Brokers Warrants 2021-12
Exercise price	\$0.90	\$0.25	\$0.30	\$0.90
Common share value at grant date	\$1.06	\$0.30	\$0.290	\$1.060
Risk free interest rate	0.96%	0.23%	0.23%	0.96%
Expected dividend yield	0%	0%	0%	0%
Expected share volatility	76.83%	84.00%	84.00%	77.00%
Expected life	2 years	1 year	1 year	2 years

Volatilities are calculated based on a combination of the actual historical trading statistics of the Company's common shares over the previous twelve months and the actual historical trading statistics of several comparative entities for the period commensurate with the expected warrant term.

Issuance of preferred shares:

As discussed in Note 15, the Company issued 4,081,632 Series 2 preferred shares of the Company in October 2022 for gross proceeds of \$4,000 with \$160 allocated to equity.

(f) Warrants exercised

In 2021, the Company issued 33,733,975 common shares upon receipt of exercise directions from warrant holders to exercise 33,733,975 warrants, resulting in warrant exercise proceeds of \$8,791.

In May and July 2022, the Company issued 13,572,553 common shares upon receipt of exercise directions from warrant holders to exercise \$3,947 of warrants.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

17. 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, 2022, the Company incurred YCP Fees of \$375 (2021 – \$459) under the Consulting Agreement, which was included in direct operating expense and technology expense. Two of the principals of YCP are the sons of the Executive Chairman of the Company.

Service Agreements:

Effective in February 2021, the Company has 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 provides title and settlement services to the JEA Group. One of the principals of the JEA Group, the Chief Executive Officer and a Director of the Company, owns 70% of the JEA Group.

Certain of these fees are on a cost-plus markup pricing structure and some are billed on a fixed fee basis. For the year ended December 31, 2022, with respect to these agreements, the Company recorded revenue of \$14,634 (2021 - \$16,136). As at December 31, 2022, outstanding amounts receivable related to these agreements totaled \$12,154 (December 31, 2021 - \$8,879).

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 expenses of \$1,321 for the year ended December 31, 2022 (2021 - \$1,253). As at December 31, 2022, outstanding amounts payable related to these agreements totaled \$397 (December 31, 2021 - \$277).

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.

Rice Park Capital Management

A director of the Company is the Managing Partner and CEO of Rice Park Capital Management. Rice Park Capital Management is a client of the Company. As at December 31, 2022, outstanding amounts receivable totaled \$61 (December 31, 2021 - \$nil).

Notes Receivable from Related Parties:

As at December 31, 2022, notes receivable from Directors and/or Officers of the Company were \$2,709 CAD (\$2,000 USD) (December 31, 2021 - \$2,540 CAD (\$2,000 USD)). These notes receivable are non-interest bearing and mature on December 31, 2023, as amended in November 2022. Subsequent to December 31, 2022, \$1,200 CAD of the outstanding balance was collected.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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, with the exception of the notes receivable, 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.

18. Revenue

Nature of services and geographic information:

The Company generates revenue from the provision 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, 2022			Year ended December 31, 2021		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	\$ 21,267	\$ 4,764	\$ 26,031	\$ 5,099	\$ 5,499	\$ 10,598
Technology managed services	109,880	2,239	112,119	59,116	3,162	62,278
Settlement services	12,728	-	12,728	23,116	-	23,116
Total	\$ 143,875	\$ 7,003	\$ 150,878	\$ 87,331	\$ 8,661	\$ 95,992

Significant customers:

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

For the year ended December 31, 2022, the Company had one significant customer representing 26% of total revenue. For the year ended December 31, 2021, the Company had two significant customers, a related party, which represented 17% of total revenue, and the other represented 23% 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.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

19. Contingent and Deferred consideration

The following table presents changes in the Contingent consideration:

Balance, December 31, 2020	\$	-
Acquisition of Benutech	4	2,213
Change in contingent consideration		(37)
Balance, December 31, 2021	\$	2,176
Change in contingent consideration		(274)
Balance, December 31, 2022	\$	1,902

The following table presents changes in the Deferred consideration:

		USD	CAD
Balance, December 31, 2021	\$	-	\$ -
Acquisition of Blue water	4	1,640	2,197
Effect of movement in exchange rates		-	24
Balance, December 31, 2022	\$	1,640	\$ 2,221

Of the \$2,221 of total deferred consideration, \$388 is recorded in accounts payable and accrued liabilities with the remainder recorded as deferred consideration.

20. Impairment

		2022	2021
Convertible promissory note	22	\$ 1,458	\$ -
Trade receivable, due from related party	17	2,656	-
Intangible assets	7	65,021	-
Goodwill	8	116,295	-
Impairment loss		\$ 185,430	\$ -

21. 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 Stock Option Plan, Restricted Share Unit Plan and Deferred Share Unit Plan. Year-over-year variances in key management personnel compensation are primarily related to the additional positions required as a result of the acquisitions completed in 2022 and increase in size of the organization, including Chief Legal Officer, Chief Investment Officer, Chief Revenue Officer and Chief Technology Officer. Changes in share-based compensation are also 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:

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

		2022		2021
Short-term employee benefits	\$	5,983	\$	5,951
Share-based compensation		5,437		10,729
	\$	11,420	\$	16,680

Personnel expenses

Personnel expenses consist of and are presented in the consolidated statements of loss and comprehensive loss as follows:

		2022		2021
Wages, salaries and benefits	\$	68,039	\$	33,172
Share-based compensation		9,734		12,478
	\$	77,773	\$	45,650
Direct operating expenses		17,647		2,126
Technology and operations		10,420		7,159
Selling and business development		7,133		5,361
General and administration		42,573		31,004
	\$	77,773	\$	45,650

Wages, salaries and benefits also include termination payments, if any. Share-based compensation comprises amounts related to stock options granted to employees, officers and directors, amounts related to deferred share units granted to directors and amounts related to restricted share units granted to employees, officers and directors and contractors. Share-based compensation related to stock options and restricted share units granted 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

		2022		2021
Share-based compensation - stock options	\$	1,960	\$	5,978
Share-based compensation - deferred share units		-		115
Share-based compensation - restricted share units		4,474		7,364
Share-based compensation - Blue Water replacement shares		3,300		-
	\$	9,734	\$	13,457

Stock Options

The Company has established a Stock Option Plan (“Option Plan”) whereby the Company may grant options to purchase common shares of the Company to its directors, officers, employees and consultants. The number of authorized common shares that may be issued upon the exercise of options granted under the Option Plan, at any time, plus the number of common shares reserved for issuance under outstanding incentive stock options otherwise granted by the Company, 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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

as the number of issued and outstanding common shares changes. 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 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
Outstanding December 31, 2020	5,475,000	\$ 0.25	3.0
Granted	19,686,731	\$ 0.65	
Exercised	(33,965)	\$ 0.28	
Expired	(360,000)	\$ 1.00	
Outstanding December 31, 2021	24,767,766	\$ 0.56	3.6
Granted	2,863,422	\$ 0.48	
Exercised	(135,865)	\$ 0.29	
Expired	(100,000)	\$ 1.00	
Outstanding December 31, 2022	27,395,323	\$ 0.55	2.9

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:

	2022	2021
Exercise price	\$0.48	\$0.45 - \$1.15
Common share value at grant date	\$0.48	\$0.59 - \$1.05
Risk free interest rate	3.32%	0.23% - 0.92%
Expected dividend yield	0%	0%
Expected share volatility	65%	79% - 93%
Expected life	5 years	1 - 7 years

Volatilities are calculated based on a combination of the actual historical trading statistics of the Company's common shares over the previous twelve months and the actual historical trading statistics of several comparative entities for the period commensurate with the expected option term.

For the year ended December 31, 2022, the Company recorded share-based compensation expense of \$1,960 (2021 – \$5,978) related to stock options granted to employees and consultants, which is included in general and administration, selling and business development and technology expenses. Share-based compensation to be recognized until March 2024 is expected to be \$473.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

December 31, 2022							
Range of Exercise Prices	Options Granted and Outstanding at December 31, 2022	Vested	Unvested	Weighted Average Exercise Price of Outstanding Options	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price of Vested Options	
\$0.13 to 0.20	3,050,000	3,050,000	-	\$ 0.199	0.5	\$ 0.199	
\$0.21 to 0.30	1,275,000	250,000	1,025,000	0.288	0.8	0.248	
\$0.31 to 0.40	1,000,000	864,000	136,000	0.360	2.8	0.360	
\$0.41 to 0.50	3,863,422	2,513,425	1,349,997	0.472	0.5	0.468	
\$0.51 to 0.60	14,856,901	9,729,369	5,127,532	0.590	3.1	0.590	
\$0.61 to 0.80	1,750,000	1,750,000	-	0.800	3.7	0.800	
\$0.81 to 1.00	600,000	300,000	300,000	0.980	3.3	0.980	
\$1.01 to 1.15	1,000,000	1,000,000	-	1.150	3.2	1.150	
	27,395,323	19,456,794	7,938,529	\$ 0.550	2.4	\$ 0.552	

December 31, 2021							
Range of Exercise Prices	Options Granted and Outstanding at December 31, 2021	Vested	Unvested	Weighted Average Exercise Price of Outstanding Options	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price of Vested Options	
\$0.13 to 0.20	3,050,000	3,037,500	12,500	\$ 0.199	1.5	\$ 0.199	
\$0.21 to 0.30	1,400,000	275,000	1,125,000	0.286	2.0	0.253	
\$0.31 to 0.40	1,000,000	719,500	280,500	0.360	3.8	0.360	
\$0.41 to 0.50	1,000,000	750,000	250,000	0.450	2.1	0.450	
\$0.51 to 0.60	14,867,766	4,880,635	9,987,131	0.590	4.1	0.590	
\$0.61 to 0.80	1,750,000	437,500	1,312,500	0.800	4.7	0.800	
\$0.81 to 1.00	700,000	250,000	450,000	0.983	3.7	0.988	
\$1.01 to 1.15	1,000,000	750,000	250,000	1.150	4.2	1.150	
	24,767,766	11,100,135	13,667,631	\$ 0.558	3.6	\$ 0.505	

Deferred Share Units:

The Company has 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. Under this plan, Deferred Share Units (“DSUs”) are granted to eligible Directors bi-annually in arrears on the last trading day prior to the Company’s annual meeting and the last trading day of December and 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 market price of the Company’s common shares on the relevant date. 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 31st 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 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.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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

	Number of Units		Amount
Outstanding December 31, 2020	5,533,451	\$	1,262
Granted	123,653	\$	115
Outstanding December 31, 2021	5,657,104	\$	1,377
Exercised	(5,387,423)		(1,262)
Outstanding December 31, 2022	269,681	\$	115

All of the outstanding DSUs had vested. For the year ended December 31, 2022, the Company recorded share-based compensation expense of \$nil (2021 – \$115) related to DSUs granted to directors, which is included in general and administration expense.

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. The maximum number of shares available for issuance under the RSU Plan shall not exceed 22,500,000 shares. 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.

A summary of the Restricted Share Units (“RSUs”) outstanding is presented below:

	Number of Units		Amount
Outstanding December 31, 2020	-	\$	-
Granted	14,663,042		11,172
Converted to common shares	(2,950,000)		(1,741)
Outstanding December 31, 2021	11,713,042	\$	9,431
Granted	2,412,565		1,471
Converted to common shares	(2,758,000)		(1,811)
Outstanding December 31, 2022	11,367,607	\$	9,091

At December 31, 2022, all of the outstanding RSUs are restricted. For the year ended December 31, 2022, the Company recorded share-based compensation expense of \$4,474 (2021 – \$7,364) related to RSUs granted to employees and consultants, which is included in general and administration, selling and business development and technology expenses. The value of the RSUs granted was determined based on the closing share price on the date prior to the grant of the RSUs. Share-based compensation to be recognized until March 2025 is expected to be \$766.

Blue Water replacement shares

As part of the acquisition of Blue Water discussed in Note 4, 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

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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 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, 2022, the Company recorded share-based compensation expense of \$3,300 related to Replacement Awards, which is included in general and administration expenses (2021 - \$nil). The Share-based compensation to be recognized until September 2024 is expected to be \$12,541.

22. Convertible promissory note

In March 2022, the Company issued a convertible promissory note of \$1,250 CAD (\$1,000 USD). This convertible promissory note bears interest at 12% and matures on March 28, 2023. At any time on or after the maturity date, or upon the expiration of a defined period, the Company can elect to convert the outstanding principal balance and accrued and unpaid interest into membership units of the borrower at a conversion price of \$2.38 USD per unit. As at December 31, 2022, the convertible promissory note receivable balance, including accrued interest, was \$nil CAD (\$nil USD) (2021 - \$nil USD).

At each reporting period, the Company assesses the expected credit loss with respect to the convertible promissory note. The Company has assessed that as at December 31, 2022, the credit risk associated with this note had increased since initial recognition. Accordingly, the Company has recorded an impairment loss of \$1,458 with respect to the convertible promissory note.

23. Finance costs, net

	2022	2021
Finance income	\$ 114	\$ 44
Finance costs:		
Amortization of debt issuance costs	(327)	(416)
Long-term debt - interest costs	(3,042)	(1,740)
Lease obligations - interest costs	(59)	(84)
Convertible debenture - accretion of equity discount	(97)	(34)
Convertible debenture - accrued interest	(14)	(17)
Net finance costs	\$ (3,425)	\$ (2,247)

24. Loss per share

For the year ended December 31, 2022, diluted loss per share does not take into account any outstanding warrants, options, deferred share units, restricted share units or convertible debentures as their effect would be anti-dilutive for the period. As at December 31, 2022, there were a total of:

- 1,019,455 warrants outstanding (December 31, 2021 – 14,270,616);
- 27,395,323 options outstanding (December 31, 2021 – 24,767,766);
- 269,681 deferred share units outstanding (December 31, 2021 – 5,657,104);
- 11,367,607 restricted share units outstanding (December 31, 2021 – 11,713,042);
- \$88 debentures outstanding convertible to 290,725 common shares (December 31, 2021 – \$237 convertible to 28,101,796 common shares)

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

25. Supplementary cash flow information

	December 31, 2022	December 31, 2021
		(Revised - Note 4)
Changes in non-cash operating assets and liabilities:		
Trade and other receivables, net	\$ 13,402	\$ (3,157)
Trade receivables, due from related parties, net	(5,997)	(8,879)
Contract assets	(304)	(400)
Prepaid expenses and other assets	95	(92)
Accounts payable and accrued liabilities	(6,519)	3,211
Unearned revenue	(741)	(426)
Provision	1,576	-
	\$ 1,512	\$ (9,743)

26. 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.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

Trade and other receivables

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, 2022		December 31, 2021	
Cash	\$	5,908	\$	18,693
Trade and other receivables, net		9,220		13,965
Trade receivables, due from related parties, net		12,220		8,879
Notes receivable, due from related parties		2,709		2,540
	\$	30,057	\$	44,077

At December 31, 2022, one customer, a related party, accounted for more than 10% of trade accounts receivable, net. This customer accounted for approximately 67% of trade accounts receivable at that time, of which 82% was collected subsequent to December 31, 2022.

At December 31, 2021, two customers, one of which is a related party, accounted for more than 10% of trade accounts receivable, net. These customers accounted for approximately 55% of trade accounts receivable at that time, of which 100% was collected subsequent to December 31, 2021.

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

As at	December 31, 2022				December 31, 2021			
	Gross Amount		Amount, net		Gross Amount		Amount, net	
Current	\$	4,940	\$	4,940	\$	8,916	\$	8,661
Past due 1-90 days		4,259		4,096		5,294		5,290
Past due over 90 days		866		184		289		14
	\$	10,065	\$	9,220	\$	14,499	\$	13,965

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. As a percentage of revenue, the Company's actual credit loss experience to date has not been material. The Company has recorded a cumulative impairment allowance of \$845 with respect to trade and other receivables as at December 31, 2022 (December 31, 2021 - \$534).

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

The following table presents the reconciliation of the loss allowance:

Balance, December 31, 2020	\$	286
Acquisition of Xome		253
Bad debt expense		6
Amounts written off		(57)
Recoveries		-
Effect of movement in exchange rates		46
Balance, December 31, 2021	\$	534
Bad debt expense		1,190
Recoveries		(12)
Amounts written off		(868)
Effect of movement in exchange rates		1
Balance, December 31, 2022	\$	845

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, 2022	Carrying Amounts	Contractual cash outflows				
		Total	within 1 year	1 - 2 years	2 - 5 years	More than 5 years
Accounts payable and accrued liabilities	\$ 13,766	\$ 13,766	\$ 13,766	\$ -	\$ -	\$ -
Long-term debt	60,677	78,779	17,559	18,210	43,010	-
Lease obligations ¹	1,732	2,034	402	402	962	268
Purchase commitments	-	4,059	339	336	1,007	2,377
Provision	-	721	721	-	-	-
Deferred consideration	1,833	1,833	1,833	-	-	-
	\$ 78,008	\$ 101,192	\$ 34,620	\$ 18,948	\$ 44,979	\$ 2,645

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

As at December 31, 2021	Carrying Amounts	Contractual cash outflows				
		Total	within 1 year	1 - 2 years	2 - 5 years	More than 5 years
Accounts payable and accrued liabilities	\$ 12,213	\$ 12,213	\$ 12,213	\$ -	\$ -	\$ -
Long-term debt	25,951	30,464	8,025	7,600	14,839	-
Lease obligations	1,287	1,287	609	678	-	-
Purchase commitments	-	4,659	239	414	1,154	2,852
	\$ 39,451	\$ 48,623	\$ 21,086	\$ 8,692	\$ 15,993	\$ 2,852

The Company also has obligations related to convertible debentures and related interest, as disclosed in Note 14 herein, 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, 2022	December 31, 2021
Cash	\$ 194	\$ 427
Trade and other receivables, net	-	-
Notes receivable	2,709	2,540
Investment	3,723	3,706
Deferred consideration	1,833	-
Accounts payable and accrued liabilities	(1,482)	(520)
	\$ 6,976	\$ 6,153

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

Sensitivity analysis

A 5% strengthening of the USD against the CAD at December 31, 2022, would have increased equity and decreased the comprehensive loss for the year by approximately \$349 (2021 - \$308). A 5% weakening of the USD against the CAD at December 31, 2022 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, 2022, would have increased AOCI and increased other comprehensive income for the year by approximately \$186 (2021 - \$185). A 5% weakening of the fair value of this equity investment at December 31, 2022, 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 \$1,953 (2021 - \$819) 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.

Capital management

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

As at	Note	December 31, 2022	December 31, 2021
Long-term debt	13	\$ 60,677	\$ 25,951
Convertible debentures	14	102	246
		60,779	26,197
Less: Cash		5,908	18,693
Net debt (cash)		\$ 54,871	\$ 7,504
Equity		74,797	200,594
Total		\$ 129,668	\$ 210,305

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, or a combination thereof.

The Company monitors its capital structure by measuring its key covenants which include, as at December 31, 2022, (i) a Minimum Trailing Adjusted EBITDA covenant, and (ii) a Minimum Liquidity Cushion. These key financial covenants contained in existing debt agreements are reviewed by management on a monthly basis to monitor compliance. As at December 31, 2022, the Company was in compliance with its financial covenants.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

Other than the covenants required for long-term debt as discussed in Note 13, the Company is not subject to any externally imposed capital requirements as at December 31, 2022.

27. Financial instruments

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.

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, 2022, 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. Voxtur is the escrow agent and as such bears full risk of loss. As of December 31, 2022, the balance of escrow accounts was \$4,373 (December 31, 2021 - \$3,407).

Financial instruments carried at fair value:

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).

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 8% 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 at December 31, 2022 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 statement of financial position.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

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 period ended December 31, 2022:

		USD		CAD
Balance at December 31, 2020	\$	2,579	\$	3,297
Changes in fair value through OCI		339		431
Foreign exchange and other movements		-		(22)
Balance at December 31, 2021	\$	2,918		3,706
Changes in fair value through OCI		(170)		(230)
Foreign exchange and other movements		-		248
Balance at December 31, 2022	\$	2,748		3,723

The Company held no investments classified as level 1 and 2 of the fair value hierarchy in the year ended December 31, 2022 (December 31, 2021 - \$nil).

28. 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.

During the year ended December 31, 2022, a lawsuit was filed against the Company with respect to an employment related matter. Subsequent to December 31, 2022, this matter was settled for a cash amount of \$720 and the issuance of 4,500,000 Common Shares. As a result, the Company recorded a provision of \$1,576 on the Consolidated Financial Statements as at December 31, 2022.

During the year ended December 31, 2022 the Company had two outstanding legal claims. Since it presently is not possible to determine the outcome of these matters, no provision has been made on the Consolidated Financial Statements as at December 31, 2022.

29. Subsequent events

Promissory note issuance and subsequent sale

In January 2023, the Company converted the trade receivables due from JEAPA to a promissory note in the amount of \$9,773 USD. In February 2023, the Company completed a sale of the promissory note executed by James E. Albertelli, P.A. ("JEAPA") for the benefit of the Company, with an outstanding balance of USD\$9,773 ("Note"), for cash proceeds of \$7,818 USD. The difference of \$1,955 USD (\$2,656 CAD) was recognized as an expected credit loss for the year ended December 31, 2022.

Private Placement

In June 2023, the Company closed the first tranche of non-brokered private placement (the "June 2023 Offering") for gross proceeds of approximately \$3,300. The June 2023 Offering consists of a non-brokered private placement of up to 20,000,000 units (each, a "Unit") at a price of \$0.20 per Unit for gross proceeds of up to \$4,000,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.20 for a period of five years following the closing.

Voxtur Analytics Corp.
Notes to Consolidated Financial Statements
For years ended December 31, 2022 and 2021
(In thousands of Canadian dollars, except per share amounts)

Commitment

Subsequent to the year ended December 31, 2022, the Company settled an outstanding legal claim for a cash amount of \$720 and the issuance of 4,500,000 Common Shares. A provision of \$1,576 was recorded as at December 31, 2022 related to this claim.