Voxtur Analytics Corp.

Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025, and 2024

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

MANAGEMENT'S COMMENTS ON UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTICE OF NO AUDIT OR REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited condensed interim consolidated financial statements of Voxtur Analytics Corp. (the "Company") have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, if a Company chooses to not have its interim financial statements reviewed by its auditor, the Company must disclose that its external auditors have not reviewed the interim financial statements. These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditor.

Voxtur Analytics Corp.
Unaudited Condensed Interim Consolidated Statements of Financial Position
(In thousands of Canadian dollars)

As at	Note	March 31, 2025	December 31, 2024
Assets			
Current Assets:			
Cash		$ 1,249	$ 1,512
Trade and other receivables, net	*20*	5,205	6,145
Contract assets		212	166
Prepaid expenses and other current assets		667	819
Assets held for sale	*4*	8,046	-
		15,379	8,642
Non-current Assets:			
Other non-current assets		335	335
Contract assets		274	370
Investment	*21*	1,069	1,071
Right-of-use assets	*7*	1,276	1,388
Equipment		260	288
Intangible assets	*5*	14,537	19,603
Goodwill	*6*	11,478	16,998
		29,229	40,053
Total Assets		$ 44,608	$ 48,695
Liabilities and Shareholders' Deficit			
Current Liabilities:			
Revolving credit facility	*10*	$ 17,726	$ 13,500
Accounts payable and accrued liabilities		8,247	9,045
Unearned revenue	*8*	3,921	4,770
Lease obligations	*9*	371	385
Current portion of long-term debt	*10*	38,422	38,425
Deferred consideration		420	420
Preferred share liability	*11*	3,960	3,942
Liabilities held for sale	*4*	1,393	-
		74,460	70,487
Non-current Liabilities:			
Unearned revenue	*8*	2,114	2,104
Lease obligations	*9*	1,043	1,138
Convertible debentures		4	4
		3,161	3,246
Shareholders' deficit		(33,013)	(25,038)
Total Liabilities and Shareholders' Deficit		$ 44,608	$ 48,695
Going concern uncertainty	*2(a)*		
Commitments and contingencies	*19*		
Subsequent events	*22*		

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

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

	Note	Three months ended March 31, 2025	Three months ended March 31, 2024 (Revised - Note 4)
Revenue	*13, 14*	$ 8,310	$ 11,909
Direct operating expenses		3,329	3,969
Gross profit		4,981	7,940
Gross margin		*60%*	*67%*
Other operating expenses:			
Technology and operations		3,912	6,872
Selling and business development		73	792
General and administration		4,478	6,882
		8,463	14,546
Loss from operations		(3,482)	(6,606)
Dividend expense	*11*	(154)	(138)
Finance costs, net	*16*	(1,712)	(1,390)
Foreign exchange gain (loss)		(187)	2,589
Loss for the period before income tax		$ (5,535)	$ (5,545)
Income tax recovery		-	62
Net loss from continuing operations for the period		$ (5,535)	$ (5,484)
Net loss from discontinued operation for the period	*4*	$ (2,394)	$ (242)
Net loss for the period		$ (7,929)	$ (5,726)
Other comprehensive income (loss):			
Items that will not be reclassified to loss for the period:			
Change in fair value of investment	*21*	(2)	80
Foreign exchange gain (loss) on the translation of foreign continuing operations		192	(2,455)
Foreign exchange gain (loss) on the translation of foreign discontinued operation	*4*	(9)	203
		181	(2,172)
Comprehensive loss for the period		**$ (7,748)**	**$ (7,898)**
Weighted average number of common shares			
Basic and diluted	*17*	764,741,858	711,893,300
Loss per share from continuing operations			
Basic and diluted	*17*	$ (0.01)	$ (0.01)
Loss per share from discontinued operation			
Basic and diluted	*17*	$ (0.00)	$ (0.00)

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.
Comparative periods have been restated due to a discontinued operation and change in classification as discussed in Note 4.

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

Three months ended March 31, 2025

	Note	Common share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI[1]	Total (deficit) equity
Balance at December 31, 2024		$ 321,363	$ 4,334	$ 24,294	$ 15,430	$ (388,508)	$ (1,951)	$ (25,038)
Net loss for the period		-	-	-	-	(5,535)	-	(5,535)
Loss from discontinued operation	*4*					(2,394)	(9)	(2,403)
Other comprehensive loss:								-
Change in fair value of investment	*21*	-	-	-	-	-	(2)	(2)
Foreign exchange loss on the translation of foreign operations		-	-	-	-	-	192	192
Comprehensive loss for the period		-	-	-	-	(7,929)	181	(7,748)
Conversion of restricted share units		59	-	(59)	-	-	-	-
Share-based compensation	*15*	-	-	(227)	-	-	-	(227)
Balance at March 31, 2025		$ 321,422	$ 4,334	$ 24,008	$ 15,430	$ (396,437)	$ (1,770)	$ (33,013)

Three months ended March 31, 2024

	Note	Common share capital	Warrant capital	Contributed surplus	Other reserve	Deficit	AOCI[1]	Total equity
Balance at December 31, 2023		$ 299,407	$ 4,484	$ 28,917	$ 28,876	$ (325,113)	$ 8,248	$ 44,819
Net loss for the period from continuing operations		-	-	-	-	(5,484)	-	(5,484)
Gain (loss) from discontinued operation	*4*					(242)	203	(39)
Other comprehensive income (loss):								
Change in fair value of investment	*21*	-	-	-	-	-	80	80
Foreign exchange gain on the translation of foreign operations		-	-	-	-	-	(2,455)	(2,455)
Comprehensive loss for the period		-	-	-	-	(5,726)	(2,172)	(7,898)
Issuance of common shares, warrants and convertible debentures		3,028	-	-	(2,528)	-	-	500
Conversion of performance share units		274	-	(274)	-	-	-	-
Share-based compensation	*15*	-	-	1,224	-	-	-	1,224
Balance at March 31, 2024		$ 302,709	$ 4,484	$ 29,867	$ 26,348	$ (330,839)	$ 6,076	$ 38,645

[1] *AOCI is defined as Accumulated other comprehensive income.*

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

Comparative periods have been restated due to a discontinued operation and change in classification as discussed in Note 4.

Voxtur Analytics Corp.
Unaudited Condensed Interim Consolidated Statements of Cash Flows
(In thousands of Canadian dollars)

Three months ended	Note	March 31, 2025	March 31, 2024 (Revised - Note 4)
Cash flows from operating activities			
Net loss from continuing operations for the period		$ (5,535)	$ (5,484)
Net income from discontinued operation		(2,394)	(242)
Adjustments to reconcile from net loss to cash flows from operating activities:			
Gain on lease modification		(10)	-
Impairment loss	*4*	2,480	-
Dividend expense	*11*	154	138
Depreciation of equipment		28	30
Amortization of intangible assets	*5*	1,279	2,816
Depreciation of right-of-use assets	*7*	102	114
Change in expected credit loss provision	*20*	(2,287)	415
Unrealized foreign exchange loss (gain)		(267)	(2,715)
Finance costs, net	*16*	1,712	1,390
Income tax recovery		-	(62)
Share-based compensation expense		(227)	1,224
		(4,965)	(2,376)
Changes in non-cash operating assets and liabilities	*18*	2,092	47
Interest paid		(1,505)	(815)
Interest received		-	15
Cash used in operating activities		(4,378)	(3,129)
Cash flows from financing activities			
Repayment of lease obligations	*9*	(113)	(133)
Repayment of long-term debt	*10*	(125)	(125)
Proceeds from credit facility	*10*	4,199	-
Proceeds from disposal of financed vehicle		10	-
Cash provided by (used in) financing activities		3,971	(258)
Cash flows from investing activities			
Purchase of equipment		-	(4)
Cash provided by (used in) investing activities		-	(4)
Decrease in cash for the year		(407)	(3,391)
Effect of exchange rate fluctuations on cash		(2)	66
Cash - beginning of year		1,512	5,626
Cash related to discontinued operation	*4*	146	58
Cash - end of year		$ 1,249	$ 2,359

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.
Comparative periods have been restated due to a discontinued operation and change in classification as discussed in Note 4.

1. Corporate Information

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

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

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

2. Basis of Presentation

(a) Going concern uncertainty

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

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

The Unaudited Condensed Interim Consolidated Financial Statements ("Interim Financial Statements") have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. The Company incurred a net loss from continuing operations of $5,535 during the three months ended March 31, 2025 (three months ended March 31, 2024 –$5,484). As at March 31, 2025, the Company had an accumulated deficit of $396,437 (as at March 31, 2024 - $330,839) and a working capital deficiency of $59,081 (as at December 31, 2024 - $61,845).

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

As at March 31, 2025, the Company was not in compliance with its financial covenants and consequently the Company is in default under its credit facilities. The Company does not have an unconditional right to defer its settlement of the term loans payable for at least twelve months from March 31, 2025, without obtaining a "cure" to the covenant violation. As of the date of release of these Interim Financial Statements, the lenders have not commenced liquidation proceedings against the Company and the Company continues to work with its lenders. The Company cannot provide assurance that it will be successful in renegotiating its existing borrowing agreement, that the lenders will continue to refrain from enforcing on their security in connection with such default or that the Company will be able to satisfy any terms and/or conditions imposed by the lender as a condition to any forbearance the lender may agree to.

The Company believes the application of the going concern assumption is appropriate as the Company has taken steps to improve its operations and liquidity, including (i) amendments to existing borrowing arrangements and access to a new facility in the period, and (ii) various actions that were implemented during the three months ended March 31, 2025 that resulted in lower operating expenses compared to the three months ended March 31, 2024. The Company is also in the process of identification, examination and consideration of strategic financial options available to the Company.

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

(b) Statement of compliance

These Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The notes presented in these Interim Financial Statements include only significant changes and transactions occurring since the Company's last year end and are not fully inclusive of all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements. These Interim Financial Statements should be read in conjunction with the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2024, which are available on SEDAR+.

These Interim Financial Statements for the three months ended March 31, 2025 and 2024 were authorized for issuance by the Board of Directors of the Company on May 29, 2025.

(c) Consolidation

The Interim 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 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 Interim Financial Statements.

Notes:
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 Voxtur Technologies US Inc., Voxtur Data Services, Inc. (previously known as Benutech Inc.) and Blue Water Financial Technologies Holding Company, LLC. See Note 4 – Disposal with respect to Voxtur Data Services, Inc.
   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 Interim Financial Statements are prepared mainly on the historical cost basis, except for the investment, and derivative financial instruments 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 Interim Consolidated Statements of Loss and Comprehensive Loss are presented using the functional classification for expenses.

(e) Functional and presentation currency

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

3. Material Accounting Policies

These Interim Financial Statements follow the same accounting policies and methods of application as the consolidated financial statements as at and for the year ended December 31, 2024.

(a) Future accounting pronouncements

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

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

4. Discontinued operations

Voxtur Data Services

As at March 31, 2025, management was committed to a plan to sell the Company's Data Services unit. Accordingly, the Company has presented Voxtur Data Services as a disposal group held for sale ("Voxtur Data"). As a result, the assets and liabilities of the disposal group have been reclassified as held for sale, and its results are presented as discontinued operations in the Unaudited Condensed Interim Consolidated Financial Statements.

Results of discontinued operations

	Three months ended	
	March 31, 2025	**March 31, 2024**
Revenue	$ 1,841	$ 1,467
Direct operating expenses	661	388
Gross profit	1,180	1,079
Other operating expenses	1,094	1,321
Impairment loss	(2,480)	-
Net income (loss) from discontinued operations after tax	$ (2,394)	$ (242)
Other comprehensive income (loss):		
Foreign exchange gain (loss) on translation of foreign operations	(9)	202
Comprehensive loss from discontinued operation for the period	**$ (2,403)**	**$ (40)**

An impairment loss of $2,480 was recognized as at March 31, 2025 to reflect the remeasurement of the disposal group to its estimated fair value less cost to sell. The impairment loss was fully allocated to Goodwill.

Cash flows provided by (used in) discontinued operations

Three months ended	**March 31, 2025**	**March 31, 2024**
Net cash provided by (used in) operating activities	$ 210	$ (129)
Net cash (outflows) inflows for the period	**$ 210**	**$ (129)**

Assets and liabilities of Voxtur Data disposal group held for sale

As of March 31, 2025, the Voxtur Data disposal group was stated at its carrying amount and comprised of the following assets and liabilities:

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

		USD		CAD
Cash	$	102	$	146
Trade and other receivables, net		752		1,079
Prepaid expenses and other current assets		11		16
Intangible assets		2,629		3,774
Goodwill		2,112		3,031
Assets held for sale	**$**	**5,606**	**$**	**8,046**
Accounts payable and accrued liabilities	$	558	$	801
Unearned revenue		413		592
Liabilities held for sale	**$**	**971**	**$**	**1,393**

5. Intangible assets

Cost			**Computer Software**		**Customer Relationships**		**Tradenames**		**Total**
At December 31, 2024		$	42,672	$	22,443	$	3,906	$	69,021
Effect of movement in exchange rates			(32)		(6)		(3)		(41)
Assets reclassified as held for sale	*4*		(4,118)		(862)		(100)		(5,080)
At March 31, 2025		$	38,522	$	21,575	$	3,803	$	63,900

Amortization			**Computer Software**		**Customer Relationships**		**Tradenames**		**Total**
At December 31, 2024		$	29,544	$	17,038	$	2,836	$	49,418
Amortization			988		186		105		1,279
Effect of movement in exchange rates			(24)		(2)		(2)		(28)
Assets reclassified as held for sale	*4*		(1,139)		(122)		(45)		(1,306)
At March 31, 2025		$	29,369	$	17,100	$	2,894	$	49,363

Carrying amounts									
At March 31, 2025		$	9,153	$	4,475	$	909	$	14,537
At December 31, 2024		$	13,128	$	5,405	$	1,070	$	19,603

The intangible assets related to operations in the United States are $12,773 (as at December 31, 2024 - $17,750). The intangible assets related to operations in Canada are $1,763 (as at December 31, 2024 - $1,853).

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

6. Goodwill

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

			Apex		Anow		Data Services		Tax Consulting		Total
At December 31, 2024		$	990	$	8,634	$	5,519	$	1,855	$	16,998
Effect of movement in exchange rates			(1)		-		(8)		-		(9)
Impairment			-		-		(2,480)		-		(2,480)
Assets reclassified as held for sale	*4*		-		-		(3,031)		-		(3,031)
At March 31, 2025		$	989	$	8,634	$	-	$	1,855	$	11,478

As at March 31, 2025, the Company assessed the recoverable amount of the CGU associated with the Voxtur Data disposal group (see note 4). As the estimated fair value less cost to sell was below the CGU's carrying amount, an impairment loss of $2,480 was recorded for the three months ended March 31, 2025. The impairment loss was fully allocated to goodwill.

No other indicators of impairment were identified for the three months ended March 31, 2025.

7. 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, 2024	$	1,364	$	24	$	1,388
Disposals		-		(8)		(8)
Depreciation		(78)		(2)		(80)
Effect of movement in exchange rates		(24)		-		(24)
Balance, March 31, 2025	$	1,262	$	14	$	1,276

At March 31, 2025 the right-of-use assets related to operations in the United States are $1,126 (December 31, 2024 - $1,217). The right-of-use assets related to operations in Canada at March 31, 2025 are $150 (December 31, 2024 - $171).

8. Unearned revenue and remaining performance obligations

The following table presents changes in the unearned revenue balance:

Balance, December 31, 2024		$	6,874
Amounts invoiced and revenue unearned as at the end of the period			1,514
Recognition of unearned revenue that was included in the adjusted balance at the beginning of the period			(1,761)
Liabilities reclassified as held for sale	*4*		(592)
Balance, March 31, 2025		$	6,035

Current	$	3,921
Non-current		2,114
Total unearned revenue	$	6,035

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

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 March 31, 2025, total contracted unrecognized revenue was approximately $9,421 of which the Company expects to recognize an estimated 47% over the next 12 months and the remainder thereafter (December 31, 2024 - $9,942 and 48%, respectively).

9. 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.

Balance, December 31, 2024	$	1,523
Disposals		(18)
Interest on lease obligation		22
Lease payments		(113)
Balance, March 31, 2025	$	1,414

Current	$	371
Non-current		1,043
Total lease obligations	$	1,414

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

Less than one year	$	437
One to five years		1,121
Total undiscounted lease obligations	$	1,558

10. Long-term debt

		March 31, 2025		December 31, 2024
(a) Term Loan B	$	245	$	362
(b) Term Loan C		530		530
(c) Term Loan D		37,647		37,533
	$	**38,422**	**$**	**38,425**

Due within 1 year	$	38,422	$	38,425
Due between 1 and 5 years		-		-
	$	**38,422**	**$**	**38,425**

(a) Term Loan B

Term Loan B was granted under the Business Credit Availability Program ("BCAP"). The Company pays interest and monthly principal repayments of $42 based on amortization over four years. Pricing is set at Canadian Prime Rate plus 5.0% per annum. Effective interest of $8 was recognized during the three months ended March 31, 2025 (three months ended March 31, 2024 - $25). The maturity date of Term Loan B is October 1, 2025.

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

Balance, December 31, 2024	**$**	**362**
Amortization of financing costs		3
Repayment		(120)
Balance, March 31, 2025	**$**	**245**

(b) Term Loan C

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

(c) Term Loan D

Term Loan D was established in September 2022. Commencing in April 2023, the Bank of Montreal provided for deferral of principal payments. As at March 31, 2025, deferred principal payments with respect to Term Loan D totaled $12,380 ($8,625 USD). The maturity date of this loan is September 2025. Pricing is set at Bank of Montreal's US Prime Rate plus 4.0% per annum. Effective interest of $1,125 ($782 USD) was recognized during the three months ended March 31, 2025 (three months ended March 31, 2024 - $1,155).

		USD		CAD
Balance, December 31, 2024	**$**	**26,115**	**$**	**37,533**
Amortization of financing costs		112		161
Effect of movement in exchange rates		-		(47)
Balance, March 31, 2025	**$**	**26,227**	**$**	**37,647**

(d) Revolving credit facility

The Company has a revolving credit facility (the "CAD Operating Facility") of $1,500 under which the availability of funds is subject to certain limitations based on accounts receivable and certain accounts payable. Interest is set at the Bank of Montreal's Prime Rate plus 2.5% per annum. Under this facility, the Company had drawn a total of $1,957 cash at the Bank of Montreal's discretion to advance in excess of $1,500, as at March 31, 2025 (as at December 31, 2024 - $1,859). Effective interest of $37 was recognized during the three months ended March 31, 2025 (three months ended March 31, 2024 - $24).

In April 2024, amendments to the Company's credit agreement dated September 21, 2022, were executed, which provided for an additional USD revolving credit facility (the "USD Operating Facility"). Interest is set at the Bank of Montreal's US Prime Rate plus 2.0% per annum. Under this facility, the Company had drawn a total of $15,825 (USD$11,025) as at March 31, 2025 (as at December 31, 2024 - $11,641 (USD$8,100)). Effective interest of $335 ($234 USD) was recognized during the three months ended March 31, 2025 (three months ended March 31, 2024 - $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.

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

As at March 31, 2025, the Company was not in compliance with its financial covenants under its credit facilities and consequently the Company is in default under its credit facilities. The Company does not have an unconditional right to defer its settlement of the term loans payable for at least twelve months from March 31, 2025, without obtaining a “cure” to the covenant violation.

The Company cannot provide assurance that it will be successful in renegotiating its existing borrowing agreement, that the lenders will continue to refrain from enforcing on their security in connection with such default or that the Company will be able to satisfy any terms and/or conditions imposed by the lender as a condition to any forbearance the lender may agree to.

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

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

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

As at March 31, 2025, accrued but unpaid dividends with respect to the Preference Shares totaled $1,358 (as at December 31, 2024 - $1,204) and are included in accounts payable and accrued liabilities in the Interim Financial Statements.

		Face Value		Liability Carring Amount
Balance, December 31, 2024	$	4,000	$	3,942
Accretion expense		-		13
Amortization of financing costs		-		5
Balance, March 31, 2025	**$**	**4,000**	**$**	**3,960**

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

12. Common share and warrant capital

			March 31, 2025			December 31, 2024		
	Expiry date	Exercise price	Issued		Amount	Issued		Amount
Issued and outstanding:								
Common shares			764,841,857	$	321,363	764,741,857	$	321,363
Share purchase warrants:								
Series R warrants	June 26, 2028	0.20	58,515,260		4,334	58,515,260		4,334
Share capital and warrant capital			823,357,117	$	325,697	823,257,117	$	325,697

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

The following table presents changes in common shares:

		Number of shares		Amount
Balance, December 31, 2024		**764,741,857**	**$**	**321,363**
Shares issued, restricted share units converted	*(a)*	100,000		59
Balance, March 31, 2025		**764,841,857**	**$**	**321,422**

(a) *Conversion of restricted share units*

In February 2025, the Company converted 100,000 restricted share units to 100,000 common shares of the Company upon direction from the restricted share unit holder.

13. 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 three months ended March 31, 2025 the Company incurred YCP Fees of $125 (three months ended March 31, 2024 – $125) under the Consulting Agreement, which was included in direct operating expenses and technology and operations expense in the Unaudited Condensed Interim Consolidated Statement of Loss and Comprehensive Loss. Two of the principals of YCP are the sons of a Director of the Company. As at March 31, 2025, outstanding amounts payable related to these agreements totaled $108 (as at December 31, 2024 - $65) and is included in accounts payable and accrued liabilities.

Rice Park Capital Management

Rice Park Capital Management is a client of the Company. A previous Director of the Company is the Managing Partner and CEO of Rice Park Capital Management. This Director resigned on March 8, 2024. Therefore, subsequent to March 8, 2024, Rice Park Capital Management is no longer a related party of the Company. For the three months ended March 31, 2025 the Company recognized revenue of $nil during the period in which Rice Park Capital Management was a related party (three months ended March 31, 2024 -$13). As at March 8, 2024, outstanding amounts receivable totaled $15 (as at December 31, 2024 - $nil). As at March 31, 2025, 100% of the outstanding balance was collected.

(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 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.

14. Revenue

Nature of services and geographic information:

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

	Three months ended March 31, 2025			Three months ended March 31, 2024		
	United States	Canada	Total	United States	Canada	Total
Software and data licenses	$ 5,536	$ 312	$ 5,848	$ 5,576	$ 77	$ 5,653
Technology managed services	1,039	1,172	2,211	4,187	1,224	5,411
Settlement services	251	-	251	845	-	845
Total	$ 6,826	$ 1,484	$ 8,310	$ 10,608	$ 1,301	$ 11,909

Significant customers:

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

For the three months ended March 31, 2025, the Company had one significant customer representing 30% of total revenue. For the three months ended March 31, 2024, the Company had two significant customers representing 44% 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.

15. Share-based compensation

Stock Options

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

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

	Number of Options		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years
Outstanding December 31, 2024	14,128,211	$	0.58	1.2
Granted	-		-	
Outstanding March 31, 2025	14,128,211	$	0.58	1.0

For the three months ended March 31, 2025, the Company recorded share-based compensation expense of $nil (for the three months ended March 31, 2024 - $14) related to stock options granted to employees and consultants, which is included in general and administration, selling and business development and technology expenses.

Deferred Share Units:

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

	Number of Units
Outstanding December 31, 2024	4,528,414
Granted	1,512,195
Outstanding March 31, 2025	6,040,609

All of the outstanding DSUs noted above have vested.

For the three months ended March 31, 2025, the Company recorded share-based compensation expense of $60 (for the three months ended March 31, 2024 – $116) related to DSUs to be granted or to be granted to directors.

Restricted Share Units:

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

	Number of Units
Outstanding December 31, 2024	837,220
Converted to common shares	(100,000)
Outstanding March 31, 2025	737,220

At March 31, 2025, the restricted period of 394,855 RSUs had expired. For the three months ended March 31, 2025, the Company recorded share-based compensation expense of $7 (three months ended March 31, 2024 – $13) related to RSUs granted to employees and consultants. The value of the RSUs granted was determined based on the closing share price on the date prior to the grant of the RSUs.

Performance Share Units:

A summary of the Performance Share Units (“PSUs”) outstanding is presented below:

	Number of Units
Outstanding December 31, 2024	2,195,734
Forfeited	(2,195,734)
Outstanding March 31, 2025	-

For the three months ended March 31, 2025, the Company recorded share-based compensation recovery of $(295) (for the three months ended March 31, 2024 – $117) related to PSUs granted, which is included in selling and business development expense.

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

Blue Water replacement shares:

As part of the acquisition of Blue Water in fiscal 2022, the Company agreed to issue 68,792,731 common shares of the Company, as replacement share-based payment awards ("Replacement Awards") for equity-settled share-based payment awards held by employees of Blue Water. The Common shares were 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. All the Replacement Awards had been issued as at December 31, 2024.

For the three months ended March 31, 2025, the Company recorded share-based compensation expense of $nil related to Replacement Awards, which is included in general and administration expenses (three months ended March 31, 2024 - $963).

16. Finance costs, net

	Three months ended	
	March 31, 2025	March 31, 2024
Finance income	$ -	$ 15
Finance costs:		
Amortization of debt issuance costs	(182)	(173)
Long-term debt - interest costs	(1,505)	(1,206)
Lease obligations - interest costs	(22)	(26)
Other fees	(3)	-
Net finance costs	**$ (1,712)**	**$ (1,390)**

17. Loss per share

For the three months ended March 31, 2025, diluted loss per share does not take into account any outstanding warrants, options, deferred share units, restricted share units or performance share units as their effect would be anti-dilutive for the period. As at March 31, 2025, there were a total of:

- 58,515,260 warrants outstanding (December 31, 2024 – 58,515,260).
- 14,128,211 options outstanding (December 31, 2024 – 14,128,211).
- 6,040,609 deferred share units outstanding (December 31, 2024 – 4,528,414).
- nil performance share units outstanding (December 31, 2024 – 2,195,734); and
- 737,220 restricted share units outstanding (December 31, 2024 – 837,220).

18. Supplementary cash flow information

	Three months ended	
	March 31, 2025	March 31, 2024
Changes in non-cash operating assets and liabilities:		
Trade and other receivables	$ 2,149	$ 280
Trade receivables, due from related parties	-	13
Contract assets	50	43
Prepaid expenses and other assets	136	367
Accounts payable and accrued liabilities	4	(1,055)
Unearned revenue	(247)	399
	$ 2,092	**$ 47**

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

19. Commitments and contingencies

As at March 31, 2025, the Company had two outstanding legal claims against the Company related to employment matters. Since it presently is not possible to determine the outcome of these matters, no provision for these claims have been made.

20. 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. There have been no significant changes to the Company's key financial risks or risk management strategies since December 31, 2024.

Currency risk

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

As at	March 31, 2025	December 31, 2024
Cash	$ 802	$ 340
Trade and other receivables, net	2,297	2,300
Investment	1,069	1,071
Deferred consideration	(420)	(420)
Line of credit	(15,825)	(11,641)
Accounts payable and accrued liabilities	(1,637)	(1,534)
Long-term debt	(37,647)	(37,533)
	$ (51,361)	$ (47,419)

Sensitivity analysis

A 5% strengthening of the USD against the CAD at March 31, 2025, would have decreased equity and increased the comprehensive loss for the three-month period by approximately $2,568 (three months ended March 31, 2024 - $1,586). A 5% weakening of the USD against the CAD at March 31, 2025 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 $287 (three months ended March 31, 2024 - $708) over the remaining terms of the loans.

Credit Risk

At March 31, 2025, no customers accounted for more than 10% of trade accounts receivable, net (as at December 31, 2024 - nil).

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

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

As at		March 31, 2025		December 31, 2024	
		Gross Amount	Amount, net	Gross Amount	Amount, net
Current		$ 4,749	$ 4,749	$ 4,791	$ 4,791
Past due 1-90 days		1,776	1,441	2,336	1,135
Past due over 90 days		717	94	2,264	219
Assets reclassified as held for sale	4	(1,601)	(1,079)	-	-
		$ 5,641	$ 5,205	$ 9,391	$ 6,145

Specific provisions are made against trade receivables for any customer that is known to be impaired due to poor financial condition or for any other reason it is considered doubtful that the customer's balance outstanding will be settled in full. The Company has recorded a cumulative expected credit loss of $436 with respect to trade and other receivables as at March 31, 2025 (as at December 31, 2024 - $3,246).

Trade and tariff exposure

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

As of March 31, 2025, the Company has not experienced a direct or material financial impact due to tariffs. Management continues to assess the exposure as part of its risk management practices and will recognize and disclose any material developments in future periods as applicable.

21. 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.

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

The Company's title and closing services requires it to hold cash in escrow accounts that it does not own. Accordingly, cash held in escrow, including escrow receivables and escrow liabilities, are not recorded as assets or liabilities on the Company's consolidated statements of financial position. All cash held in escrow is deposited in non-interest-bearing bank accounts. The Company is the escrow agent and as such bears full risk of loss. As at March 31, 2025 the balance of escrow accounts was $545 (December 31, 2024 - $2,124).

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

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

- Level 3 inputs are inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs).

<u>Private equity investment:</u>

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 as at March 31, 2025 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 Unaudited Condensed Interim Consolidated Statements of Financial Position.

The following table shows a reconciliation, in both USD and CAD for fair value measurements in Level 3 of the fair value hierarchy for the three month period ended March 31, 2025:

	USD	**CAD**
Balance at December 31, 2024	$ 745	$ 1,071
Foreign exchange and other movements	-	(2)
Balance at March 31, 2025	$ 745	$ 1,069

The Company held no investments classified as level 1 and 2 of the fair value hierarchy in the three months ended March 31, 2025 and for the year ended December 31, 2024.

22. Subsequent events

Share-related transactions

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

Significant Customer

Subsequent to March 31, 2025, the Company was advised by a significant customer that they would be engaging an additional vendor to provide similar services to those that the Company provides this customer. Since that time, the Company has seen a material decline in revenue related to these services. As the conditions giving rise to this development did not exist at the end of the Reporting Period, the event is considered a non-adjusting subsequent event and does not affect the amounts recognized in the Unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2025.