

Sabio Holdings Inc.

Management's Discussion & Analysis

For the three months ended March 31, 2026

Expressed in U.S. Dollars

All amounts herein are expressed in U.S. Dollars unless otherwise stated.

The Management's Discussion and Analysis ("MD&A") explains the variations in the consolidated operating results and financial position and cash flows of Sabio Holdings Inc. ("Sabio" or the "Company") (formerly Spirit Banner II Capital Corp., hereafter referred to as "Spirit") as at and for the three months ended March 31, 2026. References in this MD&A to "us", "we" and "our" mean Sabio unless otherwise stated.

This analysis should be read in conjunction with Sabio's Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2026, and 2025, and related notes (the "Condensed Interim Consolidated Financial Statements"). The Condensed Interim Consolidated Financial Statements and extracts of those Condensed Interim Consolidated Financial Statements provided in this MD&A, were prepared in U.S. dollars and in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), using the accounting policies described therein. As a result of the rounding of dollar differences, certain total dollar amounts in this MD&A may not add exactly to their constituent amounts. All amounts are presented in U.S. dollars unless otherwise indicated. Throughout this MD&A, percentage changes are calculated using numbers rounded as they appear. Readers are cautioned that this MD&A contains certain forward-looking information. (Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A).

Management of the Company ("Management") is responsible for ensuring that processes are in place to provide sufficient knowledge to support the representations made herein. The Company's Board of Directors ("Board of Directors") provides an oversight role with respect to all public financial disclosures by the Company and has reviewed this MD&A and the accompanying Condensed Interim Consolidated Financial Statements.

Investors should be aware of the inherent limitations of certifying officers of a venture issuer to design and implement, on a cost-effective basis, appropriate Disclosure Controls and Procedures and Internal Controls over Financial Reporting as defined in NI 52-109. Such limitations may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

This MD&A is dated and approved by the Board of Directors as of May 25, 2026.

Forward-Looking Statements

Certain statements in this MD&A may constitute forward-looking statements, including those identified by the expressions such as "may", "will", "intend", "anticipate", "believe", "expect", "foresee", "intend", "plan", or similar expressions to the extent that they relate to the Company or its management. The forward-looking statements are not historical facts but reflect the Company's current assumptions and expectations regarding future events. Forward-looking statements in this MD&A include but are not limited to statements regarding subscriber additions, the variability of the revenues going forward, anticipated market trends and technology adoption by customers and industry peers, anticipated growth in revenue and expenses, the potential impacts of additional expenditures on revenue growth rates, the sufficiency of cash on hand, the benefits of the App Science® platform, and the Company's ability to obtain the financing necessary to continue operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events may differ materially from those anticipated in such statements.

By their nature, forward-looking statements are subject to several risks and uncertainties that could cause actual results or events to differ materially from current expectations and assumptions or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. These risks and uncertainties include, but

are not limited to, the factors discussed in the "Risk Factors" section of this MD&A. Readers are cautioned not to place undue reliance on forward-looking information.

Non-IFRS Measures

The Company prepares its Condensed Interim Consolidated Financial Statements in accordance with IFRS. Non-IFRS measures are used by management to provide additional insight into Sabio's performance and financial condition. The Company believes non-IFRS measures are an important part of the financial reporting process and are useful in communicating information that complements and supplements the Condensed Interim Consolidated Financial Statements.

This MD&A also includes certain measures which have not been prepared in accordance with IFRS, such as Adjusted EBITDA. To evaluate the Company's operating performance as a complement to results provided in accordance with IFRS, the term "Adjusted EBITDA", as defined by Management, refers to net income (loss) before adjusting earnings for finance costs, interest earned, transaction costs, gain or loss on loan forgiveness, employee retention tax credit received, income taxes, state and local taxes (recovery), stock-based compensation, amortization, gain or loss on lease modification, impairment loss, settlement fees, foreign exchange differences, severance costs, and gain (loss) on disposal of intangibles. Management believes that the items excluded from Adjusted EBITDA are not connected with and do not represent the operating performance of the Company.

Management believes that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to taking into consideration how those activities are financed and taxed as well as expenses related to stock-based compensation, depreciation, amortization, impairment, restructuring costs, other expense (income), and foreign exchange (gain) loss. Accordingly, Management believes that this measure may also be useful to investors in enhancing their understanding of the Company's operating performance. It is a key measure used by the Management and Board of Directors to understand and evaluate the Company's operating performance, to prepare annual budgets and to help develop operating plans.

The Company also reports Gross Revenue (also referred to as "Value of advertising impressions delivered") as a non-IFRS measure to provide additional insight into the scale of its advertising operations, particularly in its programmatic advertising business. Management believes Gross Revenue is a useful supplemental measure for investors as it reflects the total value of advertising transactions delivered through the Company's platform before deducting third party platform costs.

Gross Revenue represents the total dollar value of advertising impressions sold through the Company's programmatic platforms, including amounts billed to advertisers and agencies, prior to deductions for third party platform costs. This measure is not a standardized financial measure under IFRS and may not be comparable to similar measures used by other companies. Refer Note 3 in the Condensed Interim Consolidated Financial Statements for a reconciliation of the Gross Revenues to Net Revenues as reported in the Condensed Interim Consolidated Financial Statements.

Company Overview

Sabio was incorporated under the Business Corporations Act of Ontario, Canada on September 29, 2017. The registered corporate office is located at 150 King Street West, Suite 200, Toronto, Ontario, M5H 1J9. The corporate head office of the Company is located at 315 Culver Boulevard, Playa Del Rey, California, 90293.

Sabio is a vertically integrated ad-supported AdTech and media platform leveraging proprietary audience data and creator-led streaming content to capture the migration of advertising dollars from linear television to ad-supported streaming. The company helps brands reach hard-to-access streaming audiences through a vertically integrated platform that combines owned and operated streaming media, programmatic advertising technology, and proprietary consumer data insights.

Beyond its complete, end-to-end tech stack, which includes an integrated DSP and SSP, Sabio's core differentiation involves its App Science® household graph of 80 million U.S. households. This proprietary graph powers App Science®, a non-cookie-based software-as-a-service (SaaS) analytics and insights platform featuring AI-powered natural language capabilities, with continuously updated mobile phone and streaming TV device user data that enables Sabio's clients to precisely reach, engage, and validate their target audiences. In addition, its owned-and-operated FAST channel, Creator TV®, launched in early 2025, is gaining both scale and momentum, now with 149 million devices in reach, and is uniquely positioned as an innovator bringing creator storytelling into the underserved streaming space. Sabio now has a complete and compelling offering in differentiated data, a complete end-to-end tech stack, and unique supply, which helps improve customer outcomes as demonstrated by an 82% renewal rate in the U.S. and 90% internationally.

Sabio's customers include many of the most significant U.S. brands and advertising agencies. Led by a team of experienced ad-tech executives and media professionals, the Company employs more than 110 individuals across the U.S., Canada, India, Turkey and the United Kingdom.

On November 19, 2021, Sabio successfully completed a reverse takeover transaction and became publicly listed company. The Company's common shares commenced trading on the TSX Venture Exchange ("TSX-V") on November 26, 2021 under the ticker "SBIO" as a Tier 2 technology issuer.

Significant developments during the three months ended March 31, 2026, and to the date of this report include the following:

- On April 29, 2026, the Company completed a tranche of a non-brokered private placement of 12% subordinated, secured convertible debentures for gross proceeds of CAD \$900,000. The debentures have a 12-month term and bear simple interest at 12% per annum, calculated daily based on a 365-day year, payable in cash semi-annually in arrears and upon the earlier of conversion or maturity. The debentures are convertible, at the holder's option at any time prior to maturity, into common shares of the Company at a conversion price of C\$0.30 per share. The debentures are secured by a general security agreement over all present and after-acquired personal property of the Company. At maturity, any unconverted principal will be repaid in cash at 107% of the principal amount, together with all accrued and unpaid interest. The Company may decide to close further tranches under the offering.
- On February 25, 2026, the Company announced a six-month extension of its unsecured debentures for aggregate gross proceeds of CAD\$1,802,850 from February 25, 2026 to August 25, 2026. In connection with

the extension, the Company issued 581,561 common shares in the capital of the Company ("Bonus Shares") at a price of CAD \$0.31 per Bonus Share, based on the 10-day VWAP.

- On January 13, 2026, the Company announced that App Science® audience segments used in Sabio campaigns outperformed CTV averages on key attention metrics, according to independent research by TVision. Specifically, Sabio campaigns exceeded CTV benchmarks for both attention and attention-to-duration, with Sabio-placed inventory delivering an attention-to-duration ratio of up to 3% above CTV averages and demonstrating a higher likelihood of being viewed in co-viewing situations.

OVERALL PERFORMANCE AND DISCUSSION OF OPERATIONS

The following table provides selected financial information for the Company's recent operations for the three months ended March 31, 2026, and 2025. This information should be read together with the Condensed Interim Consolidated Financial Statements.

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Gross Revenues (1)	8,202,355	9,153,584
By source:		
Mobile ads	1,595,276	1,989,013
Ad-Supported Streaming	6,474,044	6,908,770
Other	133,035	255,801
Net Revenues	7,158,342	9,087,266
By source:		
Mobile ads	1,192,283	1,987,290
Ad-Supported Streaming	5,833,024	6,844,175
Other	133,035	255,801
Gross Profit	3,811,176	5,556,419
Adjusted EBITDA (1)	(3,434,613)	(1,601,577)
Loss (gain) from operations	(3,912,652)	(1,984,876)
Net loss (gain)	(4,419,791)	(2,293,202)

(1) As defined in "Non-IFRS Measures"

Revenue:

Sabio is at a unique cross section of two of the fastest growing categories in advertising, in ad supported -streaming and the Creator economy. Its rapid expansion into the creator economy was driven by the successful 2025 launch of Creator TV®, its new streaming channel and distribution network. Creator TV® forms an integral part of Sabio's end-to-end technology platform, consistent with its Creator led, data driven, AI-powered approach for a fragmented media ecosystem. Through its AI-powered, App Science® offering, Sabio provides proprietary analytics and insights that enable advertisers to validate and optimize the return on their growing streaming advertising spend. The Company also operates a DSP/ad-server-agnostic model, allowing campaigns to be executed either through its own platform or through leading demand-side platforms such as DV360, The Trade Desk, and Yahoo. Sabio's platform currently validates audiences across approximately 80 million U.S. streaming households, using AI insights trained on its daily stream of terabytes of first and third party data, representing roughly 70% of U.S. streaming households, across platforms including Roku, Amazon Fire, Plex, Sling, Apple TV+, Samsung TV, Vizio, and LG. Together, Creator

TV®, Sabio's advertising platform, and its data and analytics capabilities position the Company to help brands effectively reach audiences in the fast-growing streaming and creator-led media ecosystem globally.

Sabio's repeat customer base remained strong in Q1 2026, with approximately 85% of revenues coming from returning customers, including 82% in the U.S. and 90% internationally. Globally, 57% of logos grew their spending with Sabio year-over-year, reflecting the depth of client relationships and the effectiveness of its diversified sales channels. The Company's expanding product suite and growing international presence continued to attract leading global brands, further broadening the customer base. Importantly, this repeat revenue strength is increasingly diversified across products, geographies, and verticals, making it more durable and less dependent on any single channel or market, and positioning the business for more sustainable long-term growth.

Sabio sells to brands through their respective advertising agencies in parallel to long established relationships with top 50 blue chip brands. Revenue from advertising is largely generated through video and display advertising delivered through ad impressions, which are typically sold on a cost-per-thousand (CPM) basis. Revenue is recognized as ad impressions are delivered. On the Company's newly launched Creator TV® streaming channel, revenue on delivered ad impressions is recognized net of any applicable revenue-sharing arrangements. Revenue for AppScience, Inc. is generated via the sales of insights reports and brand study reports and licenses to use the App Science® platform.

Consolidated gross revenues for the three months ended March 31, 2026, decreased 10% to \$8,202,355, compared to \$9,153,584 for the same period in 2025, a decrease of \$951,229. Sabio consolidated gross, core business revenues grew 6% year-over-year, when normalized for political and advocacy campaigns, which in election years are largely muted in the first half and weighed toward the second half, with international and programmatic offerings surging to 62% of Q1 2026 sales mix compared to 4% in prior year's period. This continues to validate Sabio's intentional diversification strategy. Expansion across product mix and geography drove meaningful results. Gross international revenues surged by close to 13x, or 1,173% year-over-year, with Sabio London Limited contributing 38% of consolidated gross revenues in Q1 2026, up from just 3% in the prior-year period. This international momentum has accelerated consistently and powerfully across each successive quarter - growing from \$244,297 in Q1 2025, to \$382,329 in Q2 2025, to \$1,787,417 in Q3 2025, to \$2,632,793 in Q4 2025, and reaching \$3,109,607 in Q1 2026. The continued scaling of these channels, combined with the expected return of political and advocacy spending in the second half, sets the stage for what the Company anticipates will be a record revenue second half and full year.

Our newly launched programmatic offering, powered by our complete end-to-end technology stack and unique App Science® data graph, has achieved remarkable traction since its introduction at the start of 2025, growing nearly 13x, or 1,175%, year over year. Programmatic is now the dominant format in ad-supported streaming. Quarterly programmatic sales scaled rapidly from \$156,204 in Q1 2025, to \$840,138 in Q2 2025, to \$1,879,031 in Q3 2025, to \$2,730,419 in Q4 2025, and to \$1,990,292 in Q1 2026, where the channel accounted for 24% of consolidated gross sales. Customer engagement strengthened sequentially, with 77% renewal rates among all programmatic logos and 36% of existing customers increasing their programmatic spend, firmly establishing this channel as a key long-term growth driver. Diversification also expanded our branded customer base, with the number of logos spending increasing 85% year-over-year in Q1 2026, including several top global brands. Retention remained strong, with nearly 40% of our top 2025 customers increasing their ad spend year-over-year in Q1 2026, reflecting the depth of client relationships, growing wallet share, and Sabio's ability to drive measurable results for its partners.

Consolidated net revenues for the three months ended March 31, 2026, declined 21% to \$7,158,342, compared to \$9,087,266 for Q1 2025, a decrease of \$1,928,924, largely reflecting aggressive pricing strategies to gain market

share in both programmatic and international markets, as demonstrated by the rapid growth of programmatic as a share of the overall sales mix. As programmatic revenues grew from less than 2% of sales in Q1 2025 to 24% in Q1 2026, and this channel is largely recorded net of supply costs, the mix shift compressed reported net revenues relative to gross activity.

By segment, ad-supported streaming gross revenues for the three months ended March 31, 2026 was \$6,474,044, a 6% decline from \$6,908,770 in the same period of year prior, a decrease of \$434,726. Gross ad-supported, core-business streaming revenues increased 18%, or \$966,592, year-over-year, rising from \$5,344,411 in Q1 2025 to \$6,311,003 in Q1 2026, when normalized for political and advocacy campaigns. Sabio's core, streaming TV business continued to take market share and outpace the estimated 15% growth of the broader global streaming TV industry¹. This normalized growth highlights the durability of Sabio's core streaming platform despite broader budget caution tied to tariff-related uncertainty. It also reflects the impact of deliberate investments made over the past year to expand and diversify the Company's demand base, reinforcing execution of Sabio's strategy to drive sustained growth across products, brands, and geographies. Net ad-supported revenues declined 15% to \$5,833,024 from \$6,844,175 in Q1 2025, primarily driven a \$1.4 million decrease in political and advocacy spending, which in election years is typically concentrated in the second half, as well as a temporary advertiser pullback in March stemming from the Middle East conflict.

Ad-supported streaming TV, one of digital advertising's fastest-growing arenas, is the Company's dominant sales category. Notably, the sales model for streaming TV advertising offers inherent cost efficiencies versus mobile display advertising (where campaign parameters often require more customization). Ad-supported streaming TV remained Sabio's primary contributor, making up 81% of the quarterly sales mix versus 75% in the prior year's period. Sabio's momentum in this space is underpinned by its proprietary data capabilities, which enable the Company to surface actionable audience insights across an increasingly fragmented media landscape - all without relying on cookie-based tracking methods that are rapidly becoming obsolete. These capabilities translate into deeper, more meaningful connections between brands and their target audiences, empowering advertisers to effectively reach, engage, and validate - or R.E.V. - their audiences in today's complex media environment.

Through its demand-side platform ("DSP") and ad server, Sabio provides targeted campaigns solutions to top agencies and brands by monetizing the Sabio SSP ad slots, as well as via other third-party ad-supported streaming apps.

With its expertise in using mobile device user data for precise audience targeting, the Company is uniquely positioned to provide next-level consumer behavior analytics for a wide range of consumer marketers. To this end, Sabio has established a wholly-owned subsidiary, AppScience, Inc., to more broadly commercialize the App Science® platform's analytics and validation capabilities.

Mobile-side gross revenues were \$1,595,276 for the three months ended March 31, 2026, compared to \$1,989,013 in the prior-year period, a 20% or \$393,737 decrease year-over-year, reflecting a shift in customer preference toward Sabio's CTV/OTT offerings across its programmatic and international channels and reduced advocacy first quarter advocacy sales. Mobile revenues, net of programmatic supply costs, were \$1,192,283 compared to \$1,987,290 in Q1 2025, a decrease of \$795,007 or 40%, driven largely by programmatic's increased share of the mobile sales mix..

¹ [WPP Media, December 09, 2025](#)

Cost of Sales and Gross Margins:

The following table sets out a reconciliation of Gross Profit to Revenue for each of the periods indicated:

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Net Revenues	7,158,342	9,087,266
Cost of sales	3,347,166	3,530,847
Gross profit	3,811,176	5,556,419

Cost of sales consists of purchased publisher media inventory, production, and technical service costs and fees, in addition to data center, bandwidth, and cloud hosting costs connected to our revenue-producing platform. For the three months ended March 31, 2026, cost of sales decreased 5% to \$3,347,166, compared to \$3,530,847 for Q1 2025, primarily reflecting lower revenues during the period. Gross profit margin for the quarter was 53%, compared to 61% in the prior-year first quarter. The decline reflects early-year pricing investments, largely incurred in January, to accelerate engagement and adoption in our newest markets during a period of seasonally lower political and advocacy spending, which in election years is largely concentrated in the second half. These investments drove strong volume growth in international and programmatic channels, contributing to the margin compression in the period. With Sabio London Limited now contributing 38% of consolidated gross revenues and programmatic streaming gaining exceptional momentum, these channels together represented 62% of consolidated gross sales in Q1 2026, up from just 4% in the prior year. Margins improved progressively through the remainder of the quarter, and we expect this trajectory to continue throughout the year, supported by better supply terms and the anticipated return of higher-margin political and advocacy spending in the second half.

Reconciliation of Net income (loss) to Adjusted EBITDA for the three months ended March 31, 2026, and 2025:

The following table presents a reconciliation of Net income (loss) to Adjusted EBITDA for the periods indicated:

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Net loss for the period	(4,419,791)	(2,293,202)
Adjustments		
Finance costs	486,738	295,561
Interest earned	(9,910)	(9,899)
Amortization of intangible assets	35,861	44,860
Stock-based compensation	48,721	54,685
Loss on lease termination	-	20,275
Gain on lease modification	-	(7,317)
Amortization of lease	181,037	141,449
Income taxes	20,401	12,765
Foreign exchange differences	77,595	2,881
State and local taxes	30,231	29,105
Severance expenses	114,504	107,260
Total adjustments	985,178	691,625
Adjusted EBITDA (1)	(3,434,613)	(1,601,577)

(1) As defined in "Non-IFRS Measures"

Adjusted EBITDA for the three-month period ended March 31, 2026, was a loss of \$3,434,613, compared to a loss of \$1,601,577 for Q1 2025, representing a decrease of \$1,833,036. The variance was driven primarily by temporary margin compression resulting from deliberate price concessions in January to accelerate early-year adoption in our newest markets and channels, compounded by the seasonal absence of political and advocacy spending, which in election years is largely concentrated in the second half of the year. Both dynamics are transitory in nature, and margins improved progressively through the remainder of the quarter. The Company remained focused on diversification throughout, with programmatic and international offerings now contributing 62% of consolidated gross revenues, up from just 4% in the prior-year period. Additionally, the Company implemented approximately \$1.3 million in annualized cost reductions during Q1 2026, contributing to a 7% sequential reduction in operating expenses, normalized for variable compensation and severance costs. An additional \$1 million in annualized reductions was executed subsequent to the quarter, the full benefit of which will begin flowing through in Q2, with the full \$2.3 million fully realized in the second half of the year.

For the three months ended March 31, 2026, non-recurring adjustments included severance expenses of \$114,504 resulted from operational efficiency initiatives undertaken by Management.

Operating Expenses:

The following table summarizes various expenses for the three months ended March 31, 2026, and 2025:

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Sales and marketing	3,876,618	3,688,689
General and administrative	1,394,762	1,462,547
Occupancy cost	214,138	197,066
Finance costs	486,738	295,561
Research and technology costs	1,973,485	1,939,661
Stock-based compensation	48,721	54,685
Amortization of intangible assets	35,861	44,860

Sales and marketing

Sales and marketing consist of all costs associated with selling and marketing the Company's products and services. These costs include all salaries and wages, benefits, commissions, travel, marketing and payroll taxes for Sabio's sales, marketing, and account management teams. Sales and marketing expenses for the three months ended March 31, 2026 totaled \$3,876,618, a 5% or \$187,929 increase from \$3,688,689 in the prior year's period, or less than 1% normalized for variable compensation. Notably, this increase was muted relative to the scale of investment underway, as efficiency measures and targeted headcount reductions offset much of the incremental spend. The investments were directed toward Sabio's international salesforce, particularly the expansion of the London-based sales team, along with targeted resource allocation supporting the continued growth of the Company's programmatic, Creator TV®, and performance marketing offerings. Additional headcount reductions implemented during and subsequent to the quarter are expected to drive further net savings in the periods ahead. These investments are already delivering meaningful returns, with Sabio London Limited contributing 38% of consolidated gross revenues during the quarter, up from 3% in the prior-year period, and programmatic accounting for 24% of consolidated gross sales, up from 2%.

General and administrative

General and administrative costs include legal and professional fees, employee training, bank charges, contractors, administrative salaries and wages, employee meetings and office supplies. General and administrative costs for the three months ended March 31, 2026, were \$1,394,762, a decrease of \$67,785 (5%) from \$1,462,547 in the same quarter of the prior year, primarily due to reduced discretionary administrative and overhead costs, reflecting continued cost discipline. Sequentially, general and administrative costs decreased by 11%.

Occupancy

Occupancy costs include short-term leases, utilities and incidental costs incurred throughout the Company's operating footprint. Occupancy costs for the three months ended March 31, 2026, were \$214,138, an increase of \$17,072 (9%) from \$197,066 in Q1 2025 due to the expansion of our office in the United Kingdom. Sequentially, occupancy costs decreased by \$10,601, or 5%.

Finance

Finance costs for the three months ended March 31, 2026, were \$486,738, an increase of \$191,177 (65%) from \$295,561 for Q1 2025. The increase was primarily attributable to the new accounts receivable line of credit with Revamp Funding Designated Activity Company that was established in the third quarter of 2025, in addition to the issuance of non-convertible debentures and unsecured promissory notes. These increases were partially offset by a reduction in borrowings under our credit facility with SLR Digital Finance. As at March 31, 2026, the Company had an outstanding loan balance of \$3,057,238 with SLR Digital Finance, a decrease of \$1,993,101, from the balance of \$5,050,339 as at March 31, 2025. The balance of the Revamp Receivables-Purchase Facility as at March 31, 2026 was \$3,189,806 (2025-nil) and the balances of non-convertible debentures and unsecured promissory notes as at March 31, 2026 were \$1,298,248 (2025-Convertible notes-\$1,190,652) and \$500,000 (2025-nil) respectively.

Research and technology

Research and technology costs consist primarily of cloud storage costs associated with running and maintaining Sabio's proprietary ad-server, App Science® analytics platform, and related headcount costs. The majority of such costs are comprised of cloud computing, salaries & wages and data and analytics costs. Research and technology costs for the three months ended March 31, 2026, were \$1,973,485, a slight increase of \$33,824 (2%) compared to \$1,939,661 in the same quarter of the prior year. On a sequential basis, costs remained flat. Notably, cloud computing costs declined 2% year-over-year despite substantial growth in programmatic and international volumes, a meaningful inflection demonstrating the Company's infrastructure optimization efforts and the inherent scalability of the platform. The Company continues to actively identify further efficiencies within the technology function, with additional optimization initiatives currently underway.

Stock-based compensation

The Company uses its Omnibus Equity Incentive Plan for employee compensation, retention, and incentives. Stock-based compensation for the three months ended March 31, 2026, was \$48,721, a decrease of \$5,964 (11%) from \$54,685 in Q1 2025. Stock-based compensation granted in the quarter was related to non-executive compensation in the ordinary course of business.

Research and Development Expenditures:

Research and development expenses consist of certain remunerations paid to engineering personnel. Development costs that meet the criteria under IAS 38 Intangible Assets are capitalized as Intangible Assets. Deferred development costs have finite lives and are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized using the straight-line method. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

During the three months ended March 31, 2026, the Company capitalized \$39,343 to Intangible Assets, compared to \$7,325 in the comparable period in fiscal 2025.

During the three months ended March 31, 2026, the Company amortized a total of \$22,582 in development expenses, compared to \$31,581 in the comparable period in fiscal 2025.

OUTLOOK

Sabio entered 2026 with meaningful operational momentum across its core growth pillars, programmatic ad-supported streaming (Connected TV/OTT), Creator TV®, and international, with targeted investments in each area contributing more substantially to results and advancing the Company's strategic objective of a diversified, sustainable revenue base.

Despite lower political and advocacy spending in Q1, which in election years is largely concentrated in the second half, Sabio substantially offset this headwind through nearly 13x growth in both its international and programmatic businesses, while also implementing \$2.3 million in annualized cost reductions between Q1 and Q2 to date. Programmatic revenues expanded from approximately \$150K in Q1 2025 to approximately \$2.0 million in Q1 2026, and international revenues grew from approximately \$250K to approximately \$3.1 million over the same period. This momentum has carried directly into Q2, with gross revenues tracking over 30% higher sequentially, reflecting the continued scaling of these channels and the early stages of election-cycle spending coming online. Importantly, both businesses generated more than 80% of their full-year 2025 revenues in the second half, and as they continue to scale, they are expected to be further amplified by the return of U.S. election year spending in the back half of 2026. The Company has already secured over \$5 million in political and advocacy commitments, with the bulk expected to fall in the second half and is in advanced stages of negotiating additional multi-million-dollar commitments both domestically and internationally.

Customer acquisition activity strengthened considerably in the first quarter, with new logos increasing 31% year-over-year across high-value verticals including telecommunications, automotive, financial services, utilities, and technology, encompassing several Fortune 500 advertisers. Together with healthy retention levels, this performance reinforces the durability of the Company's revenue base, with reoccurring revenues representing in excess of 85% of total revenues.

Election-related activity has historically contributed to margin expansion, reflecting the premium value advertisers place on Sabio's proprietary advanced targeting capabilities through App Science®. Political campaigns have also prepaid Sabio for media placements, providing near-term liquidity benefits and improved cash flow visibility as this spending ramps through the second half.

With accelerating momentum across its most scalable channels, a strengthening customer base, a leaner cost structure, and a robust pipeline of second-half political commitments, Sabio is positioned for what it expects to be a record revenue year.

Summary of Quarterly Results

The following unaudited table sets out selected financial information for the Company on a consolidated basis for the last eight most recently completed quarters.

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	June 30, 2024
Net Revenue	7,158,342	9,778,763	8,208,049	11,157,319	9,087,266	18,301,162	16,052,759	8,897,431
Net Income (Loss)	(4,419,791)	(2,817,019)	(3,347,114)	(1,377,658)	(2,293,202)	1,194,528	1,749,633	(1,042,929)
Assets	15,585,111	19,771,940	15,480,183	16,888,985	16,219,624	23,110,312	19,962,987	15,875,407
Liabilities	29,414,444	29,399,726	23,077,939	21,324,739	19,393,652	24,081,959	22,159,200	19,886,480
Basic EPS	(0.08)	(0.05)	(0.07)	(0.03)	(0.05)	0.02	0.03	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach in managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due, by continuously monitoring actual and forecasted cash flows.

Sabio intends to use its operating income and funds on hand to meet funding requirements for the development and commercialization of its products and services, based on anticipated market demand and working capital purposes. Actual funding requirements will vary depending on a variety of factors, including Sabio's success in executing its business plan, the progress of research and development efforts, commercial sales, and the Company's ability to manage working capital requirements.

While management believes Sabio has access to sufficient operating capital to meet its day-to-day operating expenses, it is possible that the Company could experience a working capital deficiency in the future, which would have a materially adverse effect on its liquidity. If future cash flows from operations are lower than expected, the Company may need to seek additional financing, either by issuing additional equity or by undertaking additional debt. If it raises additional funds by issuing equity or equity-linked securities, the ownership of existing stockholders will be diluted. If it raises additional financing by incurring additional indebtedness, Sabio may be subject to increased fixed payment obligations and could also be subject to additional restrictive covenants, such as limitations on its ability to incur further debt, and other operating restrictions that could adversely impact the Company's ability to conduct its business. Any further indebtedness may result in terms that could be unfavorable to equity investors. Furthermore, there is no certainty that additional financing, whether debt or equity, will be available or that it will be available on attractive terms.

The Company maintains two credit facilities secured against its strong accounts receivable base. The first is a three-year, \$10 million senior secured revolving credit facility with SLR Digital Finance, bearing interest at the greater of Prime plus 2.15% or 8.5%, and secured against all Company assets. The facility enables Sabio to borrow against eligible U.S. receivables prior to collection, which have historically experienced nominal loss rates given a customer base comprised largely of major U.S. brands and advertising agencies. Collections are applied directly to the loan balance, providing a self-replenishing source of working capital. Complementing this, the Company's U.K. subsidiary, Sabio London Limited, entered into a receivables purchase agreement on September 17, 2025, with Revamp

Funding Designated Activity Company, providing advances of up to 90 percent of eligible U.K. receivables, subject to an aggregate exposure limit of GBP £3 million. The Revamp facility, which carries a minimum six-month term and is cancellable at the Company's option, bears a discount charge of 0.54% per month and a service fee of 0.99% to 1.01% per month. Together, these facilities provide Sabio with flexible, recurring liquidity sources secured by high-quality receivables from blue-chip customers, supporting the Company's working capital and growth objectives.

As of March 31, 2026, the Company had cash of \$1,046,338 as compared to \$1,343,131 as at December 31, 2025, to settle current liabilities of \$27,608,595 (December 31, 2025 - \$27,366,758). Included within current liabilities are approximately \$6.2 million outstanding under the Company's receivables-backed revolving financing facilities with SLR Digital Finance and Revamp Funding Designated Activity Company. These facilities operate as factoring-style arrangements that advance funds against accounts receivable and fluctuate with revenue levels. As such, they represent working capital financing tied to operating activity rather than structural long-term debt. The facilities are secured by receivables from a predominantly Fortune 500 branded customer base, and the primary SLR Digital Finance facility carries a multi-year term. As a result of these receivables-financing arrangements and the timing difference between customer collections and publisher payments, the Company reported a net working capital deficit of \$16,393,261 at March 31, 2026, compared to \$12,142,150 at December 31, 2025.

On August 25, 2025, the Company closed a non-brokered, private placement offering of 15% subordinated and unsecured, non-convertible debentures of the Company for gross proceeds of \$1,302,734 (CAD \$1,802,850). The proceeds were used to retire the entire principal amount of \$1,261,645 (CAD \$1,737,850), together with accrued interest, on the secured and unsecured convertible notes originally issued on August 16, 2023. As part of this offering, Aziz Rahimtoola, Sabio's CEO, subscribed to the new debenture note with an aggregate principal amount of \$388,649 (CAD \$537,850) by rolling over the principal portion of his previously retired unsecured convertible note. The new debentures had a six-month term and bear a simple interest at a rate of 15% per annum (calculated as 7.5% on a 6-month period). In connection with the offering, the Company issued an aggregate of 170,066 common shares (each, a "Bonus Share") in the capital of the Company at a price of \$0.38 (CAD \$0.53) per Bonus share. On February 25, 2026, the Company announced a six-month extension of the unsecured debentures from February 25, 2026 to August 25, 2026. In connection with the extension, the Company issued 581,561 common shares in the capital of the Company ("Bonus Shares") at a price of CAD \$0.31 per Bonus Share, based on the 10-day VWAP.

On November 11, 2025, the Company closed a brokered private placement under the Listed Issuer Financing Exemption ("LIFE"), issuing 2,960,000 common shares at \$0.31 (CAD \$0.43) per share for aggregate gross proceeds of \$908,430 (CAD \$1,272,800), led by Canaccord Genuity Corp. and Beacon Securities Ltd. The net proceeds were used to fund operations and growth initiatives.

Below is a summary of cash provided by (used in) operating, investing, and financing activities for the periods indicated:

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Cash flows from operating activities	2,881,577	971,888
Cash flows used in investing activities	(39,343)	(7,325)
Cash flows used in financing activities	(3,139,027)	(444,510)
Net (decrease) increase in cash	(296,793)	520,053
Cash, beginning of period	1,343,131	3,300,439
Cash, end of period	1,046,338	3,820,492

Cash (used in) provided by operating activities:

Operating activities resulted in \$2,881,577 in cash for the quarter ended March 31, 2026, which primarily resulted from \$4,419,791 in net losses, which were offset by \$499,190 attributable to movements in non-cash working capital and \$6,802,178 of non-cash adjustments. The primary contributors to the movement in non-cash working capital were a decrease in accounts receivable and an increase in accounts payable and accrued liabilities.

Cash used in investing activities:

For the quarter ended March 31, 2026, cash used in investing activities was \$39,343, which consisted of development costs related to internally generated intangible assets, compared to cash used for development costs of \$7,325 for Q1 2025.

Cash provided by (used in) financing activities:

Cash used in financing activities for the quarter ended March 31, 2026, was \$3,139,027, primarily due to:

- A total net payment of \$2,981,034 on the Company's credit facility with SLR Digital Finance;
- A total net advance of \$143,947 on the receivables purchase facility with Revamp Funding Designated Activity Company; and
- Payments of \$257,821 towards the Company's lease liabilities.

Security-based compensation:

On June 29, 2022, shareholders of the Company approved a replacement Omnibus Equity Incentive Plan. Under the plan, the Company issues security-based compensation, including options and restricted stock units.

Stock options:

As at March 31, 2026, the Company was entitled to issue a maximum of 5,435,633 share options outstanding under the Omnibus Equity Incentive Plan, compared to 5,432,435 as at December 31, 2025.

The following table summarizes the continuity of stock options issued by the Company under the Omnibus Equity Incentive Plan:

Measurement date	Number of Options	Weighted average exercise price
	#	\$
Balance, December 31, 2024	2,506,165	0.57
Granted	642,456	0.43
Forfeited	(265,314)	0.57
Balance, December 31, 2025	2,883,307	0.54
Forfeited	(24,586)	0.51
Balance, March 31, 2026	2,858,721	0.54
Options exercisable, December 31, 2025	2,184,744	0.59
Options exercisable, March 31, 2026	2,277,866	0.58

Restricted stock units (RSUs):

As at March 31, 2026, the Company was entitled to issue a maximum of 4,550,993 other security-based awards (including RSUs) outstanding under the Omnibus Equity Incentive Plan. The following table summarizes the continuity of RSUs issued by the Company under the Omnibus Equity Incentive Plan:

Measurement date	Number of RSUs	Weighted average grant price
	#	\$
Balance, December 31, 2024	487,996	0.49
Granted	342,152	0.24
Forfeited	(8,335)	0.74
Vested and redeemed	(399,021)	0.49
Vested pending share issuance	(16,666)	0.32
Balance, December 31, 2025	406,126	0.28
Vested and redeemed	(15,319)	0.74
Vested pending share issuance	(4,167)	0.32
Balance, March 31, 2026	386,640	0.26

Compensation Warrants:

In connection with the LIFE Offering closed on November 11, 2025, the Company issued an aggregate of 177,600 compensation warrants to Canaccord Genuity Corp., together with Beacon Securities Ltd. (collectively, the "Agents"). Each compensation warrant is exercisable to acquire one common share of the Company at a price of \$0.31 (CAD\$0.43) per compensation warrant share until November 12, 2027. During the quarter ended March 31, 2026 (2025: Nil), no compensation warrants were exercised.

CONTRACTUAL OBLIGATIONS

The following are the contractual maturities for the financial liabilities as at March 31, 2026:

March 31, 2026	Contractual cash flows	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and other payables	18,461,428	18,461,428	-	-	-
Lease liability	2,509,513	1,005,168	1,504,345	-	-
Loans payable	8,485,292	8,057,302	28,255	30,452	369,283
	29,456,233	27,523,898	1,532,600	30,452	369,283

The following are the contractual maturities for the financial liabilities as at December 31, 2025:

December 31, 2025	Contractual cash flows	Less than 1 year	1-3 years	4-5 years	After 5 years
Trade and other payables	15,394,116	15,394,116	-	-	-
Lease liability	2,768,300	997,559	1,733,728	37,013	-
Loans payable	11,366,449	10,935,074	27,992	29,887	373,496
	29,528,865	27,326,749	1,761,720	66,900	373,496

The loans payable balance as at March 31, 2026 includes:

- (i) \$3,057,238 outstanding under the credit facility with SLR Digital Finance, which provides for a three-year \$10 million senior-secured revolving credit facility at an interest rate of the greater of: (i) Prime rate plus 2.15%, or (ii) 8.5%, and is secured against all assets of the Company's U.S. operating subsidiaries. Advances made under the facility will be available up to an amount equal to: (a) 85% of eligible accounts receivable of the Company's U.S. operating subsidiaries; plus (b) the lesser of (i) 70% of the aggregate outstanding amount of eligible unbilled receivables or (ii) \$3,000,000. On February 25, 2026, the Company signed a loan addendum with SLR Digital Finance to increase the advance rate applicable to eligible unbilled receivables to 80%, effective March 31, 2026.
- (ii) \$3,189,806 outstanding under the receivables purchase facility with Revamp Funding Designated Activity Company, provided for the Company's subsidiary, Sabio London Limited. The facility covers approved debtors within the United Kingdom and provides for advances of up to 90% of eligible accounts receivable, subject to an aggregate exposure limit of GBP £3 million. Advances under the facility bear a discount charge of 0.54% per month and a service fee ranging from 0.99% to 1.01% per month.
- (iii) \$1,298,248 outstanding under the 15% subordinated, unsecured, non-convertible debentures issued on August 25, 2025, through a non-brokered private placement for gross proceeds of \$1,302,734 (CAD \$1,802,850) which were used to retire prior convertible notes issued on August 16, 2023. The debentures have a six-month term and bear a simple interest at a rate of 15% per annum (calculated as 7.5% on a 6-month period). Prior to maturity, the Company had the option to extend the debt instrument for an additional 6-month term in return for Bonus Shares equal to 10% of the principal amount extended. As part of this offering, Aziz Rahimtoola, Sabio's CEO, subscribed to the new debenture note with an aggregate principal amount of \$388,649 (CAD \$537,850) by rolling over the principal portion of his previously retired unsecured convertible note. On February 25, 2026, the Company announced a six-month extension of the unsecured debentures from February 25, 2026 to August 25, 2026. In connection with the extension, the Company issued 581,561 common shares in the capital of the Company ("Bonus Shares") at a price of CAD \$0.31 per Bonus Share, based on the 10-day VWAP.
- (iv) \$500,000 unsecured non-convertible promissory notes closed on October 1, 2025 with Mr. Aziz Rahimtoola – the Company's CEO. The new promissory notes are due on demand and bear a simple interest at a rate of 15% per annum. There shall be no penalty for early repayment of all or any part of the principal by the Company.

COMMITMENTS

On August 8, 2022, the Company entered a lease for an office in Hyderabad, India with Gowra Ventures (P) Ltd with the assured period of five years from the rent commencement date. The lease contains non-lease components for maintenance charges and usage charges amounting to \$273,253 (INR 22,589,800) for the assured period.

On March 17, 2023, the Company entered a lease for a new office in Playa del Rey, California for 67 months with Culver Studio Partners LLC. The lease contains non-lease components for maintenance charges and usage charges amounting to \$548,097 for the 67-month term.

The future minimum commitment for these contracts, excluding lease payments identified in Note 9 of the Condensed Interim Consolidated Financial Statements, as at March 31, 2026 is as follows:

Within one year	\$	148,548
Less than one year and not longer than five years		212,426
Thereafter		-
	\$	360,974

RELATED PARTY TRANSACTIONS

On November 20, 2023, several arrangements were agreed to between the Company and certain Canadian parties, including Liam Farrell (a related party of the Company) for exercising an aggregate of 2,804,702 share purchase warrants (including 182,136 share purchase warrants held by Liam Farrell) at an exercise price of CAD\$0.21 (\$0.17). The share purchase warrants were originally issued by the Company on January 11, 2021. These arrangements include the provision of promissory notes between the Company and warrant holders. As at March 31, 2026, the balance of promissory note due from Liam Farrell, including accrued interest, was \$32,368.

On August 25, 2025, the Company closed a non-brokered, private placement offering of 15% subordinated and unsecured, non-convertible debentures of the Company for gross proceeds of \$1,302,734 (CAD \$1,802,850). The proceeds were used to retire the entire principal amount of \$1,261,645 (CAD \$1,737,850), together with accrued interest, on the secured and unsecured convertible notes originally issued on August 16, 2023. As part of this offering, Aziz Rahimtoola, Sabio's CEO, subscribed to the new debenture note with an aggregate principal amount of \$388,649 (CAD \$537,850) by rolling over the principal portion of his previously retired unsecured convertible note. The new debentures had a six-month term and bear a simple interest at a rate of 15% per annum (calculated as 7.5% on a 6-month period). Prior to maturity, the Company had the option to extend the debt instrument for an additional 6-month term in return for Bonus Shares equal to 10% of the principal amount extended. At the date of issue, \$1,238,050 (net of transaction costs of \$22,246 and including the associated loss on extinguishment of the convertible notes of \$7,529) were classified as a liability component and \$49,373 (net of transaction costs of \$594) was classified as share capital for the bonus shares issued as a part of the debenture offering. The balance of the non-convertible debenture due to Aziz Rahimtoola as at March 31, 2026 classified as a liability component was \$378,558 (2025 - \$387,729) and classified as share capital for the bonus shares issued as a part of the debenture offering was \$15,400 (2025 - \$15,400). On February 25, 2026, the Company announced a six-month extension of the unsecured debentures from February 25, 2026 to August 25, 2026. In connection with the extension, the Company issued 581,561 common shares in the capital of the Company ("Bonus Shares") at a price of CAD \$0.31 per Bonus Share, based on the 10-day VWAP.

On October 1, 2025, the Company issued unsecured, non-convertible promissory notes to its Chief Executive Officer, Mr. Aziz Rahimtoola, for the Company to borrow gross proceeds of \$500,000. The notes borrowed from Mr. Rahimtoola are payable on demand and bear simple interest at 15% per annum. The Company may repay all or any portion of the principal at any time without penalty.

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not aware of any material off-balance sheet arrangements.

ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Condensed Interim Consolidated Financial Statements and application of IFRS often involve Management's judgment and the use of estimates and assumptions deemed to be reasonable at the time they are made. Significant assumptions and estimates used in preparing the financial statements include those related to credit quality of accounts receivable, income tax credits receivable, share-based payment transactions, capitalization and amortization of internally generated development costs, impairment tests for non-financial assets, going concern as well as revenue, volume incentive discounts and cost recognition. Sabio bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue, and expenses that are not readily apparent from other sources. The Company reviews estimates and underlying assumptions on an ongoing basis. Revisions are recognized in the period in which estimates are revised and may impact future periods as well. Other results may be derived from different judgments or using different assumptions or estimates, and events may occur that could require material adjustment. Material accounting policies and estimates under IFRS are found in Notes 3 and 4 of the Company's Condensed Interim Consolidated Financial Statements.

CHANGES IN ACCOUNTING POLICIES

For the three months ended March 31, 2026, the Company adopted two amendments and one improvement for the first time, but the adoption did not have a material impact on the Condensed Interim Consolidated Financial Statements. Sabio's material accounting policies are provided in Note 3 of the Condensed Interim Consolidated Financial Statements.

INTERNAL CONTROLS

Effective internal controls are necessary for Sabio to provide reliable financial reports and to help prevent fraud. Management is responsible for establishing and maintaining disclosure controls and procedures for the Company. Management has designed such disclosure controls and procedures, or caused them to be designed under its supervision, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to Sabio's CEO and to others within those entities on a timely basis, particularly during the period in which the annual filings are being prepared, so that appropriate decisions can be made regarding public disclosure.

An evaluation of the adequacy of the design and effective operation of the Company's disclosure controls and procedures was conducted under the supervision of management, including Sabio's CEO, as at December 31, 2025. Based on that evaluation, the CEO concluded that the design and operation of the system of disclosure controls and procedures were adequate as at December 31, 2025.

There have been no changes to Sabio's internal controls over financial reporting during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, Sabio's internal control over financial reporting.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value.

As at March 31, 2026, there were (i) 54,356,334 common shares issued and outstanding, (ii) 585,728 common stock issuable outstanding, (iii) 2,858,721 stock options outstanding with a weighted average exercise price per common share of \$0.54 and a weighted average contractual life of 6.64 years, (iv) 386,640 RSUs outstanding with a weighted average grant price of \$0.26 and a weighted average contractual life of 0.73 years and (v) 177,600 compensation warrants outstanding with a weighted average exercise price of \$0.31 and a weighted average contractual life of 1.62 years. As at December 31, 2025, there were (i) 54,324,349 common shares issued and outstanding, (ii) 16,666 common stock issuable outstanding, (iii) 2,883,307 stock options outstanding with a weighted average exercise price per common share of \$0.54 and a weighted average contractual life of 6.90 years, (iv) 406,126 RSUs outstanding with a weighted average grant price of \$0.28 and a weighted average contractual life of 0.96 years and (v) 177,600 compensation warrants outstanding with a weighted average exercise price of \$0.31 and a weighted average contractual life of 1.87 years.

No shares were repurchased during the three months ended March 31, 2026 and during the year end December 31, 2025.

RISK FACTORS

Sabio is exposed to a variety of business, financial and industry risks in the normal course of operations. A detailed description of risk factors associated with the Company's business is given in the "Risk Factors" section of the Annual Information Form for the year ended December 31, 2025, which is available under the Company's profile on SEDAR+ at sedarplus.ca.

SUBSEQUENT EVENTS

On April 29, 2026, the Company completed a tranche of a non-brokered private placement of 12% subordinated, secured convertible debentures for gross proceeds of CAD \$900,000. The debentures have a 12-month term and bear simple interest at 12% per annum, calculated daily based on a 365-day year, payable in cash semi-annually in arrears and upon the earlier of conversion or maturity. The debentures are convertible, at the holder's option at any time prior to maturity, into common shares of the Company at a conversion price of C\$0.30 per share. The debentures are secured by a general security agreement over all present and after-acquired personal property of the Company. At maturity, any unconverted principal will be repaid in cash at 107% of the principal amount, together with all accrued and unpaid interest. The Company may decide to close further tranches under the offering.

On May 20, 2026, the Company was approved for an increase in the aggregate exposure limit, from GBP £3 million to GBP £5 million, under the receivables purchase agreement with Revamp Funding Designated Activity Company ("Revamp") dated as of September 17, 2025, effective immediately.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's AIF, is posted on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).