

Condensed Consolidated Interim Financial Statements for September 30, 2026 and 2025

NowVertical Group Inc.
Condensed Consolidated Interim Statements of Financial Position
As at September 30, 2026 and 2025
Unaudited, Expressed in U.S. dollars

	Note	September 30, 2026	December 31, 2025
Assets			
Current assets:			
Cash		$ 2,440,460	$ 3,465,009
Investments	22	1,135,573	636,859
Trade and other receivables	5	8,255,995	8,798,326
Subscription and other receivables		7,521,327	6,476,936
Taxes receivable		376,888	933,803
Prepaid expenses and other current assets	23	327,700	319,830
		20,057,943	20,630,763
Non-current assets:			
Subscription and other receivables		3,598,467	1,659,196
Other long-term receivables		614,201	1,302,544
Property and equipment, net	11	118,205	91,459
Right-of-use asset, net		141,277	165,687
Deferred tax asset	16	3,302	2,885
Intangible assets, net	9	6,931,068	7,202,515
Goodwill	10	12,245,724	12,298,944
		23,652,244	22,723,230
Total assets		$ 43,710,187	$ 43,353,993
Liabilities and shareholders´ equity			
Current liabilities:			
Accounts payable		$ 4,707,437	$ 5,637,888
Accrued expenses and other current liabilities		10,308,465	9,291,085
Short-term lease liability		38,108	169,212
Taxes payable		827,184	1,230,135
Current portion of long-term debt	12	930,400	956,191
Current portion of consideration payable related to acquired companies	6	1,319,907	1,643,121
Warrants liability	15	-	35,126
Current portion of deferred revenue	7	405,892	1,173,017
		18,537,393	20,135,775
Non-current liabilities:			
Accrued expenses and other non-current liabilities		3,360,820	1,295,047
Consideration payable related to acquired companies	6	-	320,050
Long-term lease liability		118,276	-
Long-term debt	12	14,980,929	15,747,471
Deferred revenue	7	-	58,615
Deferred tax liability	16	3,454,254	3,792,833
		21,914,279	21,214,016
Total liabilities		40,451,672	41,349,791
Shareholders' equity:			
Common shares	13	32,459,436	32,035,029
Contributed surplus		6,357,806	6,464,395
Accumulated other comprehensive loss		(1,867,362)	(2,756,614)
Accumulated deficit		(33,691,365)	(33,738,608)
		3,258,515	2,004,202
Total liabilities and shareholders' equity		$ 43,710,187	$ 43,353,993

Going concern (Note 2)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Approved on behalf of the Board of Directors:

/s/ J.R. Kingsley Ward
Director

/s/ Elaine Kunda
Director

NowVertical Group Inc.

Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)

Unaudited, Expressed in U.S. dollars, except for share amounts

	Note	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenue	7	$ 10,101,562	9,079,136	$ 29,513,065	27,674,634
Cost of revenue	9, 18	5,174,628	4,407,354	15,047,958	14,025,477
Gross profit		4,926,934	4,671,782	14,465,107	13,649,157
Administrative expenses	9, 18	4,354,205	4,298,325	11,942,974	11,129,315
Income from operations		572,729	373,457	2,522,133	2,519,842
Other income (expenses):					
Revaluation of warrants liability	15	-	-	34,961	(175,528)
Revaluation of equity consideration	6	-	-	-	(35,355)
Revaluation of contingent and deferred consideration	6	-	-	-	(592,848)
Inflation effect on the net monetary position		(285,388)	(245,532)	(1,140,116)	(799,290)
Investing income		33,635	130,606	101,741	275,969
Interest		(291,960)	(597,133)	(816,371)	(1,748,872)
Amortization of debt issuance costs	12	(102,200)	(119,027)	(314,843)	(152,618)
Gain on debt settlement	12	-	-	-	36,030
Gain on derecognition of consideration payable	6	398,883	-	398,883	-
Gain on sale of asset	21	-	-	47,826	-
		(247,030)	(831,086)	(1,687,919)	(3,192,512)
Income (loss) before income taxes		325,699	(457,629)	834,214	(672,670)
Income tax expense (benefit)	16	498,760	168,852	786,971	1,295,867
Net income (loss)		(173,061)	(626,481)	47,243	(1,968,537)
Foreign currency translation adjustment		300,757	(727,648)	889,252	(630,614)
Other comprehensive income (loss)		300,757	(727,648)	889,252	(630,614)
Total comprehensive income (loss)		$ 127,696	$ (1,354,129)	$ 936,495	$ (2,599,151)
Basic net income (loss) per share	14	$ (0.00)	$ (0.01)	$ 0.00	$ (0.02)
Diluted net income (loss) per share	14	$ (0.00)	$ (0.01)	$ 0.00	$ (0.02)
Weighted average number of shares outstanding, basic	14	98,188,682	97,346,429	97,940,687	95,056,520
Weighted average number of shares outstanding, diluted	14	98,188,682	97,346,429	97,940,687	95,056,520

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NowVertical Group Inc.
Condensed Consolidated Interim Statements of Cash Flows
Unaudited, Expressed in U.S. dollars

	Note	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows from (used in) operating activities:			
Net income (loss)		$ 47,243	$ (1,968,537)
Non-cash adjustments	17	2,646,691	5,250,942
Net changes in working capital	17	(2,317,626)	(8,032,267)
		376,308	(4,749,862)
Cash flows from (used in) investing activities:			
Purchase of property and equipment	11	(88,842)	(67,023)
Proceeds from asset sales	21	776,728	2,732,118
Payment of consideration payable related to acquired companies	6	(275,093)	(1,294,115)
Investment in intangible assets	9	(346,499)	(460,596)
Proceeds from (disposals of) investments, net of investments	22	(424,293)	953,918
		(357,999)	1,864,302
Cash flows from (used in) financing activities:			
Proceeds from long-term debt, net of debt issuance costs	12	-	13,350,820
Repayment of long-term debt	12	(1,030,940)	(10,649,550)
Options exercised		-	2,031
Warrants exercised		-	119,821
		(1,030,940)	2,823,122
Effect of exchange rates		(11,918)	94,765
Net change in cash		(1,024,549)	32,327
Cash, beginning of period		3,465,009	2,577,717
Cash, end of period		$ 2,440,460	$ 2,610,044

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NowVertical Group Inc.

Condensed Consolidated Interim Statements of Shareholders' Equity

Unaudited, Expressed in U.S. dollars, except share information and unless otherwise noted

Nine Months Ended September 30, 2026		Issued capital Common shares		Contributed surplus	Accumulated other comprehensive loss	Accumulated deficit	Total
	Note	Shares	Amount				
Balances at January 1, 2026		97,814,635	$ 32,035,029	$ 6,464,395	$ (2,756,614)	$ (33,738,608)	$ 2,004,202
Net income		-	-	-	-	47,243	47,243
Share-based compensation expense	13	-	-	505,034	-	-	505,034
Restricted stock units issued	13	719,530	177,271	(177,271)	-	-	-
Restricted stock units cash settlement	13	-	-	(95,713)	-	-	(95,713)
Performance shares units issued	13	555,000	247,136	(247,136)	-	-	-
Performance shares units cash settlement	13	-	-	(91,503)	-	-	(91,503)
Foreign currency translation adjustment		-	-	-	889,252	-	889,252
Balances at September 30, 2026		99,089,165	$ 32,459,436	$ 6,357,806	$ (1,867,362)	$ (33,691,365)	$ 3,258,515

Nine Months Ended September 30, 2025		Issued capital Common shares		Contributed surplus	Accumulated other comprehensive loss	Accumulated deficit	Total
		Shares	Amount				
Balances at January 1, 2025		87,268,044	$ 29,165,773	$ 5,222,612	$ (2,798,361)	$ (29,732,415)	$ 1,857,609
Net loss		-	-	-	-	(1,968,537)	(1,968,537)
Share-based compensation expense	13	-	-	909,148	-	-	909,148
Shares issued for provision of services	13	753,194	301,425	-	-	-	301,425
Shares issued related to acquisitions	13	8,986,600	2,333,889	-	-	-	2,333,889
Options exercised	13	16,667	3,543	(1,512)	-	-	2,031
Warrants exercised	13	315,132	119,795	-	-	-	119,795
Restricted stock units vested	13	474,998	110,604	(110,604)	-	-	-
Foreign currency translation adjustment		-	-	-	(630,614)	-	(630,614)
Balances at September 30, 2025		97,814,635	$ 32,035,029	$ 6,019,644	$ (3,428,975)	$ (31,700,952)	$ 2,924,746

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

1. Background and nature of operations

NowVertical Group Inc. (together with its subsidiaries, the "Company") is an Ontario corporation that is listed on the TSX Venture Exchange (the "TSXV") under the symbol "NOW".

The Company is a big data, analytics and vertical intelligence company. The registered head office of the Company is located at 222 Bay Street, Suite 3000, Toronto, Ontario M5K 1E7, Canada.

2. Basis of presentation

Statement of compliance

These condensed consolidated interim financial statements ("Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee.

The policies set out below are consistently applied to all periods presented, unless otherwise noted.

The Board of Directors approved these Financial Statements on November 9, 2026.

Basis of measurement

These Financial Statements are presented in U.S. dollars, except where otherwise noted, and were prepared on a going concern basis.

Basis of consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly and indirectly, to govern the financial and operating policies of an entity and be exposed to the variable returns from its activities. The financial statements of subsidiaries are included in the Financial Statements of the Company from the date that control commences until the date that control ceases.

The Financial Statements of the Company include NowVertical Group Inc. (formerly Good2Go Corp.), an Ontario, Canada company with a Canadian-dollar functional currency, and its wholly owned subsidiaries. All intercompany transactions, balances, income and expenses are eliminated on consolidation.

Foreign currencies

Foreign currency transactions are translated into the respective functional currencies of the Company's entities at the exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the foreign exchange rate applicable at the condensed consolidated interim statements of financial position dates. Non-monetary items carried at historical cost denominated in foreign currencies are translated into the functional currency at the date of the transactions. Non-monetary items carried at fair value denominated in foreign currencies are translated into the functional currency at the date when the fair value was determined. Realized and unrealized exchange gains and losses are recognized through income and loss.

On consolidation, the assets and liabilities of foreign operations reported in their respective functional currencies are translated into U.S. dollars, the Company's presentation currency, at period-end exchange rates. Income and expense, and cash flows of foreign operations are translated into U.S. dollars using average exchange rates. Exchange differences resulting from translating foreign operations are recognized in other comprehensive income (loss) and accumulated in accumulated other comprehensive loss within equity.

Classification of Argentina as a hyperinflationary economy

The Argentinian economy has been designated as hyperinflationary since July 1, 2018. As a result, application of IAS 29, *Financial Reporting in Hyperinflationary Economies* ("IAS 29"), has been applied to the Company's subsidiary, CoreBI S.A. ("CoreBI"), whose functional currency is the Argentine peso. The application of IAS 29 includes:

- Adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the period-end date;
- Adjustment of the Financial Statements for inflation during the reporting period;
- Translation at the period-end foreign exchange rate instead of an average rate; and
- Adjustment of the Financial Statements to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

On the application of IAS 29, the Company used the conversion coefficient derived from the national consumer price index, the IPC Nacional (the "IPC"). The level of the IPC on September 30, 2026 was 12,514 (December 31, 2025: 10,121). The Company recognized net monetary losses of $285,388 for the three months ended September 30, 2026 (2025: $245,532), and $1,140,116 for the nine months ended September 30, 2026 (2025: $799,290). These amounts reflect adjustments to restate transactions recorded during the year into the measuring unit currency as at September 30, 2026.

As per IAS 21, *The Effects of Changes in Foreign Exchange Rates*, all amounts (i.e., assets, liabilities, equity and expenses) are translated at the closing foreign exchange rate as at the date of the most recent condensed consolidated interim statements of financial position, except that comparative amounts are not adjusted for subsequent changes in the price level or subsequent changes in exchange rates.

Equity

Common shares represent the value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from common shares. From time to time, the Company may issue units consisting of common shares and common share purchase warrants. The Company estimates the fair value of the warrants using a pricing model, and the residual difference between the unit price and the fair value of each warrant represents the fair value attributable to each common share. Any transaction costs associated with the issuance of units are apportioned between the common shares and warrants based on their relative fair values. Professional consulting fees, regulatory fees and other costs that are directly attributable to financing transactions are deferred until such time as the transactions are completed. Share issue costs are charged to common shares when the related shares are issued.

Contributed surplus includes the fair value of vested and unvested stock options, and restricted stock units ("RSUs").

Accumulated deficit includes all current and prior year losses.

3. New accounting standards

New standards and interpretations adopted in the period

During the period, the Company adopted the amendments issued by the IASB as part of its annual improvements and narrow-scope amendments to existing standards, including IFRS 7, *Financial Instruments: Disclosures*, IFRS 9, *Financial Instruments*, IFRS 10, *Consolidated Financial Statements*, IAS 7, *Statement of Cash Flows,* IAS 7, and IFRS 1, *First-time Adoption of International Financial Reporting Standards*, which are effective for annual reporting periods beginning on or after January 1, 2026.

Management has assessed the impact of these amendments on the Company's Financial Statements and determined that the adoption did not have a material impact on the Company's financial position, results of operations, cash flows, or related disclosures.

New standards and interpretations not yet adopted

IFRS 18, *Presentation and Disclosure of Financial Statements* ("IFRS 18") — IFRS 18 replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of income and comprehensive income, new requirements for the disclosure of management-defined performance measures, and new requirements for the location, aggregation and disaggregation of financial information. In addition, narrow-scope amendments have been made to IAS 7, which include changing the starting point for

determining cash flows from operations under the indirect method and the removal of the optionality around the classification of cash flows from dividends and interest. The amendments are effective for reporting periods beginning on or after January 1, 2027.

The Company expects that the adoption of IFRS 18 will have a material impact on the Company's Financial Statements given the new presentation requirements and the requirement to disclose management-defined performance measures. All new standards and amendments to existing standards will be adopted by the Company as of their effective date.

4. Capital management

The Company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders. The Company monitors capital based on the carrying amount of equity plus debt, less cash. Management assesses capital requirements to maintain an efficient financing structure while avoiding excessive debt. The Company monitors its capital structure and adjusts as required in light of economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may downsize or reduce costs. The capital of the Company consists of:

	Note	September 30, 2026	December 31, 2025
Long-term debt	12	$ 15,911,329	$ 16,703,662
Warrants liability		-	35,126
Shareholders' equity		3,258,515	2,004,202
Cash		(2,440,460)	(3,465,009)
Investments	22	(1,135,573)	(636,859)
Total capital		$ 15,593,811	$ 14,641,122

Subsequent to period end (see Note 24 "Subsequent events"), the Company closed an equity and convertible debenture financing for gross proceeds of C$ 15,100,000.

5. Trade and other receivables

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. The net carrying value of trade receivables is considered a reasonable approximation of fair value due to their short-term nature.

	September 30, 2026	December 31, 2025
Trade receivables	$ 4,706,727	$ 4,796,326
Allowance for doubtful accounts	(160,518)	(264,011)
Net trade receivables	4,546,209	4,532,315
Other receivables	3,709,786	4,266,011
Total trade and other receivables	$ 8,255,995	$ 8,798,326

6. Consideration payable related to acquired companies

		September 30, 2026	December 31, 2025
Current liabilities:			
Consideration payable		$ -	$ 564,877
Contingent consideration payable	21	1,319,907	1,078,244
Total current liabilities		$ 1,319,907	$ 1,643,121
Non-current liabilities:			
Contingent consideration payable	21	-	320,050
Total non-current liabilities		$ -	$ 320,050
Total consideration payable		$ 1,319,907	$ 1,963,171

The total consideration payable of $1,319,907 relates to acquisitions completed in 2022.

The following table provides information about the consideration payable:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Balance, beginning of period	$ 1,963,171	$ 5,753,934
Payments	(275,093)	(2,352,115)
Shares issued	-	(2,333,889)
Revaluation of equity consideration	-	35,355
Revaluation of contingent and deferred consideration	-	516,221
Interest expense	31,706	229,529
Gain on derecognition of consideration payable	(398,883)	-
Foreign exchange differences	(994)	114,136
Balance, end of period	$ 1,319,907	$ 1,963,171

Consideration amounts payable are in relation to acquired companies and consist of cash consideration, equity consideration and contingent consideration. Cash consideration payable represents deferred cash payments and holdbacks, equity consideration payable represents the fair value of obligations to issue shares in the future, and contingent consideration payable represents the fair value of potential future performance-based earn-out payments.

The contingent consideration payable relates entirely to the Company's obligation to remit a portion of earn-out proceeds received in connection with the disposition of Allegient Defense Inc. ("Allegient") (Note 21), and is payable only upon receipt of the corresponding earn-out proceeds from the purchaser.

7. Revenue

The following table summarizes revenue by type of service:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Data analytics solutions and services				
Cost plus fixed fee	$ -	$ 22,089	$ -	$ 283,566
Fixed, firm price	2,926,691	3,664,399	9,190,883	8,314,034
Time and materials	5,896,751	3,692,340	16,227,230	14,402,271
Total data analytics solutions and services	8,823,442	7,378,828	25,418,113	22,999,871
License and maintenance reselling	1,109,218	1,483,016	3,550,305	4,018,589
Software-as-a-service, license and maintenance	168,902	217,292	544,647	656,174
Total revenue	$ 10,101,562	$ 9,079,136	$ 29,513,065	$ 27,674,634

For the nine months ended September 30, 2026, revenue from one customer represents approximately 10.8% of the Company's total consolidated revenue.

The following table summarizes revenue by the country of the customer's domicile:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Argentina	$ 4,541,793	$ 2,743,492	$ 12,533,128	$ 9,885,892
Brazil	1,852,837	2,698,477	5,700,800	6,941,627
Chile	84,639	143,821	438,644	371,789
Colombia	278,932	543,589	796,512	1,794,922
United Kingdom	2,009,044	2,146,965	6,499,753	6,228,558
Unites States	105,460	492,896	544,800	1,586,139
Other countries	1,228,857	309,896	2,999,428	865,707
Total revenue	$ 10,101,562	$ 9,079,136	$ 29,513,065	$ 27,674,634

The following table provides information about deferred revenue:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Balance, beginning of period	$ 1,231,632	$ 2,239,935
Increase from cash received and amounts billed	7,397,260	10,193,048
Revenue recognized	(8,210,173)	(11,222,756)
Foreign exchange revaluation	(12,827)	21,405
Balance, end of period	$ 405,892	$ 1,231,632
Deferred revenue classified as a current liability	$ 405,892	$ 1,173,017
Deferred revenue classified as a non-current liability	$ -	$ 58,615

8. Segment reporting

For segment reporting purposes, the Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The determination of the Company's reportable segments is based on its organizational reporting structure and how the information is reported to the CODM on a regular basis. The CODM makes decisions and assesses performance of the Company on a basis such that the Company has two reportable operating segments: Operations, which includes the operating companies, and Corporate.

The accounting policies of the reportable segments are the same as the Company's accounting policies.

Information related to each reportable segment is set out below. Segment income (loss) from operations is used to measure performance, because management believes this information is the most relevant in evaluating the results of the Company.

The adjustments to reconcile segment income (loss) from continuing operations to the Financial Statements consist of depreciation of property and equipment, amortization of intangible assets, transaction expenses related to acquisitions, and foreign exchange gains.

	Three Months Ended September 30, 2026			
	Operations	**Corporate**	**Adjustments**	**Total**
Revenue	$ 10,101,562	$ -	$ -	$ 10,101,562
Cost of revenue	(5,078,477)	-	(96,151)	(5,174,628)
Gross profit	5,023,085	-	(96,151)	4,926,934
Administrative expenses	(2,351,512)	(1,587,663)	(415,030)	(4,354,205)
Income (loss) from operations	2,671,573	(1,587,663)	(511,181)	572,729
Other expenses	-	(247,030)	-	(247,030)
Income (loss) before income taxes	$ 2,671,573	$ (1,834,693)	$ (511,181)	$ 325,699

	Three Months Ended September 30, 2025			
	Operations	**Corporate**	**Adjustments**	**Total**
Revenue	$ 9,079,136	$ -	$ -	$ 9,079,136
Cost of revenue	(4,330,283)	-	(77,071)	(4,407,354)
Gross profit	4,748,853	-	(77,071)	4,671,782
Administrative expenses	(2,537,556)	(1,209,709)	(551,060)	(4,298,325)
Income (loss) from operations	2,211,297	(1,209,709)	(628,131)	373,457
Other expenses	-	(831,086)	-	(831,086)
Income (loss) before income taxes	$ 2,211,297	$ (2,040,795)	$ (628,131)	$ (457,629)

	Nine Months Ended September 30, 2026			
	Operations	**Corporate**	**Adjustments**	**Total**
Revenue	$ 29,513,065	$ -	$ -	$ 29,513,065
Cost of revenue	(14,727,385)	(99)	(320,474)	(15,047,958)
Gross profit	14,785,680	(99)	(320,474)	14,465,107
Administrative expenses	(7,370,388)	(3,930,646)	(641,940)	(11,942,974)
Income (loss) from operations	7,415,292	(3,930,745)	(962,414)	2,522,133
Other expenses	-	(1,687,919)	-	(1,687,919)
Income (loss) before income taxes	$ 7,415,292	$ (5,618,664)	$ (962,414)	$ 834,214

	Nine Months Ended September 30, 2025			
	Operations	**Corporate**	**Adjustments**	**Total**
Revenue	$ 27,674,634	$ -	$ -	$ 27,674,634
Cost of revenue	(13,796,533)	(39)	(228,905)	(14,025,477)
Gross profit	13,878,101	(39)	(228,905)	13,649,157
Administrative expenses	(7,132,795)	(2,474,819)	(1,521,701)	(11,129,315)
Income (loss) from operations	6,745,306	(2,474,858)	(1,750,606)	2,519,842
Other expenses	-	(3,192,512)	-	(3,192,512)
Income (loss) before income taxes	$ 6,745,306	$ (5,667,370)	$ (1,750,606)	$ (672,670)

9. Intangible assets

Details of the Company's intangible assets and their carrying amounts are as follows:

	Trade Names	Customer Relationships	Developed Technology	Non-compete Agreements	Order Backlog	Licensed Technology	Total
Cost:							
Balance at January 1, 2026	$ 1,046,232	$ 8,905,507	$ 3,799,092	$ 45,013	$ 323,000	$ 319,667	$ 14,438,511
Additions	-	-	346,499	-	-	-	346,499
Hyperinflation adjustment	-	14,462	420,492	-	-	-	434,954
Foreign exchange revaluation	(124,010)	(134,842)	(42,415)	(1,367)	-	(10,656)	(313,290)
Balance at September 30, 2026	922,222	8,785,127	4,523,668	43,646	323,000	309,011	14,906,674
Accumulated amortization:							
Balance at January 1, 2026	1,046,232	3,194,141	2,354,747	45,013	323,000	272,863	7,235,996
Hyperinflation adjustment	-	13,332	199,006	-	-	-	212,338
Amortization expense	-	459,301	272,024	-	-	48,450	779,775
Foreign exchange revaluation	(124,010)	(86,222)	(28,602)	(1,367)	-	(12,302)	(252,503)
Balance at September 30, 2026	922,222	3,580,552	2,797,175	43,646	323,000	309,011	7,975,606
Net book value, September 30, 2026	$ -	$ 5,204,575	$ 1,726,493	$ -	$ -	$ -	$ 6,931,068

	Trade Names	Customer Relationships	Developed Technology	Non-compete Agreements	Order Backlog	Licensed Technology	Total
Cost:							
Balance at January 1, 2025	$ 1,179,591	$ 8,337,355	$ 3,081,373	$ 64,346	$ 323,000	$ 323,000	$ 13,308,665
Additions	-	-	618,028	-	-	-	618,028
Hyperinflation adjustment	-	74,744	142,529	-	-	-	217,273
Foreign exchange revaluation	(133,359)	493,408	(42,838)	(19,333)	-	(3,333)	294,545
Balance at December 31, 2025	1,046,232	8,905,507	3,799,092	45,013	323,000	319,667	14,438,511
Accumulated amortization:							
Balance at January 1, 2025	1,063,103	1,893,566	1,846,089	64,346	311,333	209,950	5,388,387
Hyperinflation adjustment	-	37,731	140,038	-	-	-	177,769
Amortization expense	116,488	780,057	441,447	-	11,667	58,956	1,408,615
Foreign exchange revaluation	(133,359)	482,787	(72,827)	(19,333)	-	3,957	261,225
Balance at December 31, 2025	1,046,232	3,194,141	2,354,747	45,013	323,000	272,863	7,235,996
Net book value, December 31, 2025	$ -	$ 5,711,366	$ 1,444,345	$ -	$ -	$ 46,804	$ 7,202,515

In the nine months ended September 30, 2026, $320,474 (2025: $228,905) of amortization expense was included in cost of revenue and $459,301 (2025: $687,895) was included in administrative expenses in the condensed consolidated Interim statements of income (loss) and comprehensive income (loss).

10. Goodwill

The following table provides information about the changes in goodwill:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Balance, beginning of period	$ 12,298,944	$ 12,531,308
Hyperinflation adjustment	17,831	92,160
Foreign exchange revaluation	(71,051)	(324,524)
Balance, end of period	$ 12,245,724	$ 12,298,944

The Company tests goodwill for impairment annually at year-end using data as at December 31 of that year at the level of the group of cash-generating units ("CGUs") to which the goodwill is allocated, which is included in the corresponding operating segment. The recoverable amount of the CGU to which the goodwill belongs is determined based on a fair value less cost to sell calculation that discounts the present value of estimated future cash flows at an appropriate risk-adjusted rate. The Company uses its projections to estimate future cash flows and includes an estimate of long-term future growth rates based on its most

recent views of the long-term outlook for the business for a period of five years with growth rates ranging from 5% to 15% and a terminal growth rate of 2% to 3%. Actual results may differ from those assumed in these forecasts. The Company derives its discount rates using a capital asset pricing model and by analyzing published rates for industries relevant to its reporting units to estimate the cost of equity financing for the Company and then applies certain risk adjustments for each CGU commensurate with the risks and uncertainty inherent in each respective CGU and in its respective projections. The discount rate used in valuations as at December 31, 2025 ranged from 18% to 26%. The results of the assessments performed as at December 31, 2025 indicated that the recoverable amount of goodwill exceeded the carrying value for all CGUs, and management believes that no reasonably possible change in any of the above key assumptions would have caused the carrying amount to exceed its recoverable amount. Estimating the fair value of reporting units requires the use of estimates and significant judgments that are based on a number of factors including actual operating results. It is reasonably possible that the judgments and estimates described above could change in future periods.

11. Property and equipment

Details of the Company's property and equipment and their carrying amounts are as follows:

	Computer Equipment	Furniture and Fixtures	Vehicles	Total
Balance at January 1, 2026	$ 81,310	$ 8,106	$ 2,043	$ 91,459
Additions	79,496	9,346	-	88,842
Hyperinflation adjustment	(22,331)	(13)	-	(22,344)
Depreciation	(79,342)	(383)	(8,090)	(87,815)
Foreign exchange variances	35,032	10,104	2,927	48,063
Balance at September 30, 2026	$ 94,165	$ 27,160	$ (3,120)	$ 118,205

	Computer Equipment	Furniture and Fixtures	Vehicles	Total
Balance at January 1, 2025	$ 140,157	$ 13,721	$ 7,156	$ 161,034
Additions	56,824	2,371	-	59,195
Hyperinflation adjustment	(25,917)	(2,046)	-	(27,963)
Depreciation	(121,957)	(3,646)	(6,625)	(132,228)
Foreign exchange variances	32,203	(2,294)	1,512	31,421
Balance at December 31, 2025	$ 81,310	$ 8,106	$ 2,043	$ 91,459

12. Long-term debt

The following table provides information about the long-term debt:

		Nine Months Ended September 30, 2026		Year Ended December 31, 2025
Balance, beginning of period	$	16,703,662	$	10,609,348
Additions		-		18,000,000
Interest accrued		(35,451)		238,443
Repayments		(1,030,940)		(10,987,686)
Debt issuance costs		-		(1,564,796)
Amortization of debt issuance costs		314,843		263,556
Gain on debt settlement		-		(36,030)
Foreign exchange revaluation		(40,785)		180,827
Balance, end of period	$	15,911,329	$	16,703,662
Current portion	$	930,400	$	956,191
Long-term portion	$	14,980,929	$	15,747,471

Long-term debt consists of:

a) $299,504 (2025: $451,726) related to three unsecured, non-interest-bearing loans to NowVertical Group Inc., denominated in Canadian dollars. The debt was initially recorded at fair value, estimated using future payments discounted at a market rate of interest, with the adjustment amortized into profit and loss over the term of the debt as interest expense. The contractual principal owing as at September 30, 2026 is $322,113 (2025: $465,825).

b) The loan assumed upon acquisition of Signafire Technologies Inc., settled and fully repaid for $80,000 during the year ended December 31, 2025. There was a gain on debt settlement recognized of $36,030 in the condensed consolidated interim statements of income (loss) and comprehensive income (loss) during the three months ended June 30, 2025.

c) A term loan to NowVertical Group Inc. of $7,000,000 bearing interest at the prime rate plus 3.0% per annum, fully repaid for $5,711,322 during the year ended December 31, 2025.

d) A term loan to NowVertical Canada Holdings Inc. of C$7,000,000 bearing interest at 7.4% per annum. Of the C$7,000,000, $3,520,784 was repaid during the year ended December 31, 2024, and the balance was fully repaid during the year ended December 31, 2025. The amount outstanding as at December 31, 2025 is $nil.

e) A term loan related to A10 Brazil bearing interest at 18% per annum, fully repaid in the amount of $297,403 during the year ended December 31, 2025.

f) $4,500,000 (2025: $5,456,337) outstanding in respect of a $6,000,000 term loan advanced to NowVertical UK Ltd. on May 30, 2025. The loan bears interest at the Secured Overnight Financing Rate ("SOFR") plus a margin currently at 7.58% per annum, with repayments amortizing over the five-year term beginning on December 31, 2025, and matures in 2030. The facility is secured by all the assets of the Company and certain subsidiaries and is subject to a subordination agreement with TSX Trust regarding the Company's outstanding convertible debentures. Standard financial covenants are measured quarterly beginning on June 30, 2025.

g) $12,107,188 (2025: $12,106,728) outstanding in respect of a $12,000,000 revolving credit facility advanced to NowVertical Group Inc. on May 30, 2025. The difference between the carrying amount and the original principal reflects accrued interest. The facility bears interest at SOFR plus a margin currently at 7.08% per annum, with interest-only payments over the three-year term beginning September 30, 2025. The principal balance is due on May 29, 2028, with an option to extend for one additional year, subject to the lender's consent. The revolving facility has a committed capacity of $12,000,000, which may be increased to $20,000,000 upon exercise of an accordion feature and certain ancillary facilities, also subject to lender consent. The facility is secured by all of the assets of the Company and certain subsidiaries and is subject to a subordination agreement with TSX Trust regarding the Company's outstanding convertible debentures. Standard financial covenants are measured quarterly beginning on June 30, 2025.

h) The Company incurred $1,310,752 of debt issuance costs related to the term loan (Note 12f) and revolving credit facility (Note 12g) during the year ended December 31, 2025. These are being amortized over the period of the two loans, and the Company recognized $314,843 (2025: $263,556) of accretion expense in interest expense during the nine months ended September 30, 2026 in the condensed consolidated interim statements of income (loss) and comprehensive income (loss). The unamortized balance of debt issuance costs as at September 30, 2026 is $995,363 (2025: $1,310,752).

Estimated principal repayments over the next five years are as follows:

2026	$338,638
2027	$1,307,454
2028	$13,309,834
2029	$1,243,997
2030	$622,190

The Company is in compliance with all debt covenants as at September 30, 2026.

13. Share capital

a) Authorized

Unlimited Class A Standard Voting Shares ("SVS") and unlimited Class B Proportionate Voting Shares ("PVS") without par value.

b) Issued and fully paid

The shares outstanding as at September 30, 2026 are 99,089,165 (2025: 97,814,635).

	Note	
Balance, January 1, 2026		97,814,635
Performance Shares Units issued	14h	555,000
Restricted Stock Units issued	14e	719,530
Balance, September 30, 2026		99,089,165

	Note	
Balance, January 1, 2025		87,268,044
Shares issued related to acquisitions	14c	8,986,600
Shares issued for provision of services	14d	753,194
Warrants exercised	14f	315,132
Options exercised	14g	16,667
Restricted Stock Units vested	14e	474,998
Balance, September 30, 2025		97,814,635

c) Shares issued related to acquisitions – On February 20, 2025, the Company issued 5,432,954 SVS in connection with the purchase of CoreBI and 3,553,646 SVS in connection with the purchase of Acrotrend.

d) Shares issued for provision of services – On February 20, 2025, the Company issued 181,818 SVS to an employee in settlement of a bonus payable and the related expense was $47,220.

e) During the nine months ended September 30, 2026, 719,530 restricted stock units ("RSUs") were settled through the issuance of common shares and 420,000 RSUs were settled in cash. During the nine months ended September 30, 2026, the Company recorded $113,294 (2025: $291,517) in share-based compensation for these RSUs. As at September 30, 2026, there are 433,336 RSUs outstanding (2025: 2,394,531).

f) Warrants exercised – During the nine months ended September 30,2025, the Company exercised 315,132 SVS warrants. The related expense was $119,795.

g) Stock options

The Company has an Omnibus Incentive Plan, which provides that the Board of Directors of the Company may from time to time, at its discretion, grant to directors, officers, employees and consultants of the Company non-transferable equity-based

awards, including stock options, to purchase SVS, RSUs, deferred stock units and performance stock units (collectively, "Awards"). The Company is authorized to grant up to 9,908,917 SVS as Awards pursuant to the Omnibus Incentive Plan. The Board of Directors determines the price per Award, which may be allocated to each director, officer, employee and consultant, and all other terms and conditions of the Award. Stock options typically vest over four years and become partially exercisable on the first anniversary date the options were granted, and Awards vest pursuant to the Omnibus Incentive Plan. The Company also has a legacy equity incentive plan through which it granted stock options to certain employees and contractors previously, which is no longer being used for new grants.

During the nine months ended September 30, 2026, the Company recognized $75,332 (2025: $98,635) in share-based compensation expense. The fair value of the options granted was estimated using the Black-Scholes option-pricing model on the date of grant using the following assumptions: risk-free rate ranging from 1.42% to 4.06%, expected life of one to four years, expected volatility of 78% based on comparable companies, and dividend yield of 0%.

The following table shows the stock options activity during the period:

	Nine Months Ended			
	September 30, 2026		September 30, 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, January 1	4,382,942	$ 0.59	4,348,542	$ 0.69
Granted	200,000	0.50	109,400	0.64
Exercised	-	-	(16,667)	0.20
Forfeited	-	-	(33,333)	0.20
Outstanding, September 30	4,582,942	$ 0.59	4,407,942	$ 0.57
Exercisable, September 30	4,574,088	$ 0.59	4,219,063	$ 0.59

Details of the outstanding options as at September 30, 2026 are as follows:

Range of Exercise Prices	Outstanding Options at September 30, 2026	Remaining Term of Options in Years	Weighted Average Exercise Price	Exercisable Options at September 30, 2026	Weighted Average Exercise Price
$0.20 - $0.45	1,748,333	7.43	$ 0.23	1,748,333	$ 0.23
$0.46 - $0.90	2,559,609	4.99	0.78	2,557,942	0.78
$1.00	275,000	5.60	1.00	267,813	1.00
	4,582,942	5.84	$ 0.59	4,574,088	$ 0.59

h) Performance share units

The Company has granted performance share units ("PSUs") under its Omnibus Incentive Plan. Pursuant to the Omnibus Incentive Plan, the Board of Directors may, at its discretion, grant Awards.

Each PSU represents the right to receive one Class A SVS of the Company or a cash payment equal to the market value of one SVS on the settlement date, as determined by the Board of Directors, subject to the achievement of applicable performance and service conditions.

PSUs generally vest over a three-year period based on the achievement of individual and/or corporate performance targets assessed quarterly and approved annually by management and the Board of Directors, as outlined under the Company's Performance Assessment Policy. Settlement occurs upon vesting or as otherwise determined in accordance with the Omnibus Incentive Plan.

During the three months ended September 30, 2026, the Company settled vested PSUs under its equity incentive plans, including 931,874 PSUs settled in cash and 555,000 PSUs settled through the issuance of common shares. In addition, 127,264 PSUs were forfeited in accordance with the terms of the applicable plans.

During the nine months ended September 30, 2026, the Company recognized $316,408 (2025: $518,996) in share-based compensation expense related to PSUs. The expense is recognized over the vesting period of the Awards in accordance with IFRS 2, *Share-based Payment*.

14. Net income (loss) per share

Basic income (loss) per share is calculated by dividing net income (loss) for the year by the weighted average number of shares outstanding during the year. Diluted net income (loss) per share is calculated by dividing net income (loss) for the year attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares, if any, that would be issued on a conversion of all the dilutive potential effects. All stock options, warrants and shares resulting from convertible debt were excluded from the diluted weighted average number of shares calculation, as their impact would have been anti-dilutive. The PVS and SVS are economically equivalent and entitled to the same earnings; as such, the basic and diluted net income (loss) per share for the Company for the year is calculated using the following numerators and denominators:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Numerator				
Net income (loss)	$ (173,061)	$ (626,481)	$ 47,243	$ (1,968,537)
Denominator				
Weighted average number of common shares outstanding for basic net income (loss) per share	98,188,682	97,346,429	97,940,687	95,056,520
Weighted average number of common shares outstanding for diluted net income (loss) per share	98,188,682	97,346,429	97,940,687	95,056,520
Basic net income (loss) per share	$ (0.00)	$ (0.01)	$ 0.00	$ (0.02)
Diluted net income (loss) per share	$ (0.00)	$ (0.01)	$ 0.00	$ (0.02)

15. Convertible debentures and warrants liability

On October 5, 2022, the Company closed a marketed public offering of 5,069 convertible debenture units ("Debenture Units") at a price of C$1,000 per Debenture Unit for total gross proceeds of C$5,069,000 (net proceeds of US$3.3 million) with a maturity date of October 5, 2025. Each Debenture Unit consists of one 10% senior unsecured convertible debenture of the Company with a face value of C$1,000 and 715 Class A SVS purchase warrants of the Company, representing 75% warrant coverage. Each warrant is exercisable for one SVS at a price of C$1.25 per SVS for a period of 36 months following the closing date. The warrants are listed under the symbol "NOW.WT.A". The warrants have been classified as a liability and are revalued to fair value each quarter. The Debenture Units include a conversion feature, whereby the principal amount shall be convertible, for no additional consideration, into Class A SVS of the Company at the option of the holder (with the exception of the Company Conversion set out below) in whole or in part at any time and from time to time prior to the earlier of: (i) the close of business on the maturity date; and (ii) the business day immediately preceding the date specified by the Company for redemption of the convertible debentures upon a change of control at a conversion price per share equal to C$1.05 subject to adjustment in certain events (the "Conversion Price"). The Company will be entitled to force the conversion (the "Company Conversion") of the principal amount of the then outstanding convertible debentures at the Conversion Price on not more than 60 days' and not less than 30 days' notice (i) in the event that the daily Volume Weighted Average Price of the SVS on the TSXV is greater than C$1.60 per share for 10 consecutive trading days of the SVS on the TSXV preceding such notice; or (ii) in connection with an equity or similar financing (either qualified by a prospectus or by way of private placement) involving SVS, or warrants exercisable for SVS, resulting in aggregate gross proceeds to the Company of not less than C$12,500,000 (the "Qualified Financing"), in each case subject to the Company Conversion being permitted under the policies of the TSXV for any trading of the SVS at that time. If a Qualified Financing is completed at a price per security that is lower than the Conversion Price (with such Conversion Price being calculated, in the case of warrants, by adding the issue and exercise price), the Conversion Price will be reduced to equal the greater of $0.10 and the closing price of the SVS on the TSXV on the day before the press release announcing the Qualified Financing is disseminated, provided that, among other things, the conditional approval of the TSXV is obtained.

During the year ended December 31, 2025, the Company fully repaid the convertible debentures on October 5, 2025 in the amount of C$5,069,000 to the registered holders of the 5,069 Debenture Units. As a result, no convertible debentures are outstanding as at September 30, 2026.

Warrants

In connection with the offering on February 28, 2023, each of the 9,631,500 units included one SVS warrant of the Company. Each warrant is exercisable to acquire one SVS at a price per share of C$0.80 for a period of 36 months following the closing of the offering. The value of the warrants issued was $1,156,127, was recorded to warrants liability and was estimated using the Black-Scholes option-pricing model on the date of grant using the following assumptions: risk-free rate of 4.17%, expected life of three years, expected volatility of 70% based on comparable companies, forfeiture rate of 0%, and dividend yield of 0%, and was recorded to warrants liability. The warrants expired during the six months ended June 30, 2026, and a warrant revaluation of $35,126 (December 31, 2025: $104,515) was recognized in the condensed consolidated interim statements of income (loss) and comprehensive income (loss) as warrant revaluation, and $165 (December 31, 2025: $3,462) was recorded as an exchange difference.

In connection with the Debenture Unit offering on October 5, 2022, each of the 5,069 Units included 715 unit warrants. Each of the 3,624,335 full unit warrants is exercisable at a price of C$1.05 per warrant for a period of 36 months following the closing date and entitles the holder to purchase one SVS. The unit warrants are freely traded. The fair value of the unit warrants of $320,537 upon issuance was determined using the closing price of C$0.12 per unit warrant on the date of issue. The fair value of the unit warrants was recorded to warrants liability, and the balance of the proceeds was recorded to convertible debt. The warrants liability is revalued at each reporting period using the closing price of the unit warrants on the reporting date. The warrants expired during the year ended December 31, 2025, and a warrant revaluation of $13,173 was recognized in the condensed consolidated interim statements of income (loss) and comprehensive income (loss) as warrant revaluation, and $568 was recorded as an exchange difference.

16. Income tax expense

Income tax expense is recognized at an amount determined by multiplying the income (loss) before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the Financial Statements may differ from management's estimate of the effective tax rate for the annual financial statements.

For the three months ended September 30, 2026, the Company recorded income tax expense of $498,760 (2025: $168,852 of income tax expense) on a pre-tax income of $325,699 (2025: $457,629 loss). For the nine months ended September 30, 2026, the Company recorded income tax expense of $786,971 (2025: $1,295,867 loss) on a pre-tax income of $834,214 (2025: $672,670 loss).

17. Cash flow adjustments and changes in working capital

The following non-cash adjustments and changes in working capital have been made to net income (loss) to arrive at operating cash flow:

		Nine Months Ended	
	Note	September 30, 2026	September 30, 2025
Non-cash adjustments in operating activities:			
Depreciation of property and equipment	11	$ 110,159	$ 235,817
Amortization of intangible assets	9	779,775	916,800
Deferred income tax expense (recovery)	16	(373,594)	56,947
Income tax expense	16	1,160,565	1,238,920
Share-based compensation expense	13	505,034	909,148
Cash settlement in lieu of shares	13	(187,216)	-
Revaluation of equity consideration	6	-	35,355
Revaluation of contingent and deferred consideration	6	-	592,848
Write-off of consideration payable	6	(398,883)	-
Revaluation of warrants liability	15	(34,961)	175,528
Right-of-use assets and lease liabilities		11,582	-
Gain on debt settlement	12	-	(36,030)
Interest expense (recovery)		(3,745)	724,981
Amortization of debt issuance costs	12	314,843	152,618
Foreign exchange differences		763,132	248,010
		$ 2,646,691	$ 5,250,942
Net changes in working capital:			
Change in deferred revenue		$ (825,740)	$ (1,238,923)
Change in trade and other receivables		453,946	(703,574)
Change in unbilled receivables		(2,983,662)	(3,107,531)
Change in prepaid expenses and other current assets		(7,870)	560,611
Change in accounts payable		(930,451)	(2,902,583)
Change in accrued expenses and other current liabilities		3,083,153	785,659
Change in taxes receivable and payable		(1,006,601)	(1,295,319)
Change in short-term investments		(100,401)	(130,606)
		$ (2,317,626)	$ (8,032,267)
Non-cash disclosures in investing and financing activities:			
Shares issued for provision of services		$ -	$ 301,425
Shares issued related to acquisitions		-	2,333,889
		$ -	$ 2,635,314

18. Administrative expenses and cost of revenue

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Compensation and benefits	$ 2,475,265	$ 1,817,445	$ 6,341,913	$ 4,853,927
Professional fees	532,119	340,402	1,510,412	1,034,074
Marketing and advertising	265,867	325,318	968,156	898,953
Investor relations and filing fees (recovery)	31,469	(5,253)	80,238	106,422
Product development (recovery)	74,126	(16,036)	204,232	36,103
Office and other expenses	540,928	562,011	1,246,035	1,467,242
Travel expense	99,347	109,921	260,230	296,727
Depreciation of property and equipment	42,821	66,726	110,159	235,817
Amortization of intangible assets	148,686	229,763	459,301	687,895
Exchange loss	148,510	191,642	257,264	603,007
Share-based compensation expense (recovery)	(4,933)	676,386	505,034	909,148
Total administrative expenses	$ 4,354,205	$ 4,298,325	$ 11,942,974	$ 11,129,315

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Compensation and benefits	$ 3,652,232	$ 2,649,950	$ 10,257,158	$ 8,923,585
Subcontractor costs	1,401,638	1,645,468	4,377,152	4,782,975
Software and data expense	24,606	34,865	93,174	90,012
Amortization of intangible assets	96,152	77,071	320,474	228,905
Total cost of revenue	$ 5,174,628	$ 4,407,354	$ 15,047,958	$ 14,025,477

19. Financial instruments and risk management

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of financial instruments according to the following hierarchy based on the number of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

Cash, trade and other receivables, unbilled receivables, taxes receivable, other current assets, accounts payable, accrued expenses, convertible debentures and other current liabilities are recorded at their carrying amount due to the short-term maturities of these items. The carrying value of long-term debt with variable rates approximates its fair value due to the variable rate on the debt. The fair value of the warrants liability is determined using Level 2 valuation techniques. The fair values of equity and contingent consideration related to acquired companies are determined using Level 3 valuation techniques.

Risk

The Company's activities expose it to financial risks, including credit risk, liquidity risk, market risk, currency risk, interest rate risk and price risk.

Credit risk
The Company takes on exposure to credit risk, which is the risk that one party will cause a financial loss for another party by failing to discharge an obligation. The Company is exposed to the risk of non-payment of trade and other receivables balances. The Company's exposure to credit risk is $15,777,322 as at September 30, 2026 (2025: $15,275,262). The Company is also

exposed to credit risk from cash held by banks and financial institutions. The maximum exposure is equal to the carrying value of the financial assets.

Liquidity risk
Liquidity risk is the risk that the Company might not be able to generate sufficient cash resources to settle its obligations in full as they fall due or it can only do so on terms that are materially disadvantageous. The Company is exposed to liquidity risk through non-payment of its accounts payable, accrued expenses and other current liabilities, convertible debentures, long-term debt, and payables to previous shareholders. The Company's exposure to liquidity risk is $32,247,138 as at September 30, 2026 (2025: $33,595,806).

The table below summarizes the Company's contractual obligations into relevant maturity groups as at September 30, 2026, based on the expected contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of principal amounts.

	Carrying Value	Items Reconciling to Carrying Amount [(a)]	Contractual Cash Flows	Year 1	Years 2 and 3	Years 4 and 5	Total
Current portion of long-term debt	$ 930,400	$ 388,828	1,319,228	$ 1,319,228	$ -	$ -	$ 1,319,228
Long-term debt	14,980,929	521,955	15,502,884	-	14,569,695	933,189	15,502,884
Lease liability	156,384	-	156,384	38,119	98,441	19,824	156,384
Current consideration payable related to acquired companies	1,319,907	-	1,319,907	1,319,907	-	-	1,319,907
Total	$ 17,387,620	$ 910,783	$ 18,298,403	$ 2,677,254	$ 14,668,136	$ 953,013	$ 18,298,403

(a) Represents the net items reconciling contractual principal to carrying amount, primarily comprising unamortized discounts on non-interest-bearing loans, accrued interest, unamortized debt issuance costs and foreign exchange revaluation.

The Company manages its capital structure on a consolidated level based on the funds available to it to support the continuation and expansion of its operations and to maintain a flexible capital structure, which optimizes the cost of capital at an acceptable risk. The Company defines capital to include share capital and its borrowings. The primary sources of the Company's cash flows are revenue collected from transactions completed for customers, debt financing and net cash proceeds from public offerings. The Company always intends to maintain sufficient liquidity to meet its liabilities as they come due. This is achieved by continuously monitoring cash flows and reviewing actual operating expenditures and revenue to budget.

Market risk
Market risk is the risk that changes in market prices – such as interest rates, foreign exchange rates, equity prices and credit spreads – will affect the Company's income or the fair value of its holdings of financial instruments. The Company is exposed to market risk through currency risk, which results from both its operating and investing activities.

Currency risk
Currency risk is the possibility of financial loss due to unfavourable moves in exchange rates. The Company is exposed to currency risk, as its equity capital is raised in Canadian dollars, and a significant portion of its operating costs and obligations, and its acquisition prices, are denominated in U.S. dollars. A portion of the Company's operating costs are denominated in Argentine pesos, Brazilian real, British pounds sterling and Colombian pesos but are significantly hedged by offsetting revenue. To mitigate exposure to foreign currency risk, exchange rates and cash requirements in various currencies are monitored, and funds are converted based on short-term rate forecasts.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument (i.e., loans and borrowings) will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations. The objective of the Company's interest rate management is to minimize the volatility of income. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk at this time. Please refer to Note 12 for interest rates on outstanding debt.

Price risk
Price risk is the risk that the value of a security or investment will decrease. The Company is not exposed to significant price risk, as the Company's investments consist of low-risk, highly liquid investments.

20. Related party transactions

The Company considers a related party a person or entity that is related to the Company and has control, joint control, or significant influence over the Company, or is a member of key management personnel. Key management personnel of the Company are its chief officers, executive members of the Board of Directors and non-executive directors. Key management personnel remuneration includes the following expenses:

		Three Months Ended		Nine Months Ended	
	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Salaries and bonuses		965,968	$ 406,306	$ 1,592,745	$ 816,649
Share-based payments		70,042	177,106	239,940	367,020
Shares issued for provision of services	13d	-	216,474	-	263,693
Total related party transactions		$ 1,036,010	$ 799,886	$ 1,832,685	$ 1,447,362

21. Sale and/or disposal of assets

Allegient Defense Inc. purchase agreement

On May 24, 2024, the Company closed the disposition of its subsidiary, Allegient, to Denergy Corporation (the "Purchaser") for total gross cash consideration of up to $12,500,000 pursuant to a purchase and sale agreement among the Company, the Purchaser and The Assérac Group, LLC, whereby the Purchaser acquired all of the issued and outstanding equity interests of NOW Guardian Inc., a wholly owned subsidiary of the Company through which the Company indirectly held 100% of the issued and outstanding equity interests in Allegient. The $12,500,000 all-cash consideration for the transaction consists of $7,500,000 in cash received on closing, $1,000,000 pursuant to a secured promissory note payable in instalments within 18 months of closing, and $4,000,000 as an earn-out payable on Allegient reaching certain revenue milestones. As part of the transaction, the existing Allegient earn-out from the 2022 purchase of Allegient has been extinguished and a new earn-out agreement was entered. Under the new earn-out, the Company must pay 50% of the $4,000,000 earn-out consideration up to a maximum of $1,680,000 in aggregate with the same payment terms. During the nine months ended September 30, 2026, the Company received $728,903 (2025: $778,609). As at September 30, 2026, the Company has received $8,858,179, net of transaction costs and cash disposed on sale (2025: $8,239,370).

Affinio Holdings Inc. social purchase agreement

On May 10, 2023, the Company completed the sale of Affinio Holdings Inc. ("Affinio") to a private UK-based intelligence platform provider, Audiense Ltd. ("Audiense"). Under the terms of the deal, the Company will receive an earn-out consideration based on the revenue collected (net of taxes) on sales of the Affinio product and Audiense products sold by the Company. Audiense is now an official reseller of the Company's vertical intelligence products and solutions. In addition, Audiense will pay $2,200,000 of deferred payments in cash to the Company within 24 months of May 10, 2023, with acceleration events included. The Company also received an equity stake in Audiense equivalent to 2% of Audiense's share capital on a fully diluted basis as of May 10, 2023. As part of the transaction, Audiense purchased Affinio assets consisting primarily of intellectual property and patents. During the nine months ended September 30, 2026, the Company received $47,826 (2025: $2,220,176). As at September 30, 2026, the Company has received all outstanding payments owing, and the earn-out consideration period-ended.

Chilean and Mexican operations

The Company is in the process of winding down the following subsidiaries: Analytics 10 Mx S.A. de C.V. (Mexico), Inteligencia de Negocios S.A. (Chile) and INSA Consulting SpA (Chile) (collectively herein defined as the "Disposal Group"). The Company expects the Disposal Group to wind down its operations in the foreseeable future. The comparative condensed consolidated interim statements of financial position previously presented the assets and liabilities of the Disposal Group as assets and liabilities held for disposal. The comparative assets and liabilities of the Disposal Group have been reclassified within their respective accounts to align with current period presentation. As at September 30, 2026, the assets and liabilities held for disposal consist of the following:

	September 30, 2026	December 31, 2025
Current assets	$ 423,025	$ 518,313
Current liabilities	1,979,819	2,137,135
	$ (1,556,794)	$ (1,618,822)

22. Investments

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Balance, beginning of period	$ 636,859	$ 2,021,833
Cash deposited (withdrawn)	424,293	(996,946)
Investing income	100,401	183,654
Foreign exchange differences	(25,980)	(571,682)
Balance, end of period	$ 1,135,573	$ 636,859

23. Prepaid expenses and other current assets

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 248,126	$ 251,247
Security deposits	48,380	48,248
Employee receivable	31,194	20,335
Total prepaid expenses and other current assets	$ 327,700	$ 319,830

24. Subsequent events

Subsequent to period end, the Company closed a finance transaction in two traches for total gross proceeds of C$ 15,100,000.

On October 20, 2026, the Company issued 42,500,000 units of the Company (the "Units") at a price of $0.12 per Unit, for gross proceeds of C$ 5,100,000. Each Unit comprises one Class A Subordinate Voting Share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Unit Warrant"). Each Unit Warrant will entitle the holder to acquire one Common Share at a price of $0.20 for 24 months following the Closing.

On October 22, 2026, the Company issued 10,000 convertible debenture units of the Company (the "Convertible Debenture Units"), for gross proceeds of C$ 10,000,000. Each Convertible Debenture Unit comprises C$ 1,000 principal amount of 10% senior unsecured convertible debentures (the "Convertible Debentures") of the Company and 2,500 Common Share purchase warrants (each, a "Debenture Warrant"). The Convertible Debentures mature on the date that is 36 months following the Closing and are convertible into Common Shares, at the holders' option, at a price of $0.20 per Common Share. Each Debenture Warrant will entitle the holder to acquire one Common Share at a price of $0.25 for 36 months following the Closing. The Company shall have the right to satisfy the payment of interest payable either in cash or Common Shares at a price equal to the market price as at the date the interest becomes due and payable.

The Company intends to use the net proceeds of the Offering to strengthen its statements of financial position, support the execution of its growth strategy and for working capital and general corporate purposes.

In consideration for the Agent's services, the Agent received a cash commission of C$495,875. In addition, the Company issued to the Agent 2,301,833 non-transferable broker warrants (each, a "Broker Warrant"). Each Broker Warrant is exercisable to acquire one Unit at a price of $0.12 per Unit for a period of 24 months from the Closing.