



ISC Reiterates Recommendation to REJECT Plantro's Revised Mini-Tender Offer

- *Mini-Tender continues to be opportunistic, significantly undervalues the Company and is not in the best interests of ISC shareholders.*
- *ISC has a history of delivering long-term value and has delivered total returns of 209¹ percent since its IPO, significantly outperforming the S&P/TSX SmallCap Index over the same period.*
- *ISC has built a diversified and resilient business with a clear growth strategy to double in size by 2028.*
- *For information or assistance with voting your shares, contact Kingsdale Advisors at **1-800-485-6763** (toll-free), text/call **1-437-561-4995** or email **contactus@kingsdaleadvisors.com***

REGINA, Saskatchewan, April 10, 2025 -- Information Services Corporation (TSX: ISC) ("ISC" or the "Company") today reiterated its recommendation to shareholders to **Reject and Do Not Tender** their shares to the amended tender offer (the "Mini-tender") from offshore entity Plantro Ltd. ("Plantro"). The recommendation comes after the Special Committee of directors (the "Special Committee") appointed by ISC's Board of Directors (the "Board"), reviewed the Mini-tender, with the benefit of advice from external advisors.

Plantro was compelled to change its Mini-tender following regulatory and media scrutiny. The Mini-tender is self-serving, undervalues ISC and is not in the best interests of ISC shareholders. As of this news release, two days after Plantro's news release announcing amendments to its coercive Mini-tender, ISC and its shareholders are yet to see a full copy of the revised offer.

ISC is Delivering Long-Term Value – DO NOT TENDER

ISC has a history of delivering long-term value to shareholders. Successful execution of its growth strategy has delivered total returns to ISC shareholders of 209¹ percent since its IPO, significantly outperforming the S&P/TSX SmallCap Index over the same period.

¹ Represents the total shareholder return between ISC's initial public offering on July 9, 2013 and April 1, 2025 (ISC closing share price prior to Plantro's mini-tender offer)

In 2024, the Company announced its plan for its next stage of growth, which is intended to double the size of the Company on a revenue and adjusted EBITDA basis by 2028, based on its actual 2023 revenue and adjusted EBITDA.

By 2028, ISC is expected to generate over \$425 million and \$145 million in revenue and adjusted EBITDA, respectively, which represents an annualized mid-teens growth rate for revenue and adjusted EBITDA. Achieving these high-conviction targets would represent an impressive, annualized growth in revenues and adjusted EBITDA and translate into a meaningfully higher future share price and strong, compelling returns for shareholders. ISC has made good progress on its plan, as evidenced by its record financial performance in 2024. See the "Non-IFRS Performance Measures" Section below.

Several sophisticated institutional investors have maintained their position in the Company since the IPO in July 2013, while others have increased their positions in ISC in recent years, a clear vote of confidence in ISC's strategy, strong and stable leadership, and long-term potential. The Company's trading liquidity reflects this committed shareholder base.

ISC has built a diversified and resilient business with a clear growth strategy, backed by a strong balance sheet, excellent access to capital and a robust M&A pipeline to add further value. This reinforces the Special Committee's recommendation that ISC's long-term value significantly exceeds the unsolicited and highly undervalued Mini-tender's \$27.25 per share offer. Independent analysts concur on the material upside, with a current consensus price target that is materially higher.

The Company's strategic strengths as acknowledged by Plantro, are **precisely why this is not the time to tender**. In a volatile global market, selling a growing and resilient business like ISC at a discount does not serve shareholders' best interests.

Plantro's Amended Offer

Plantro amended their Mini-tender following ISC's [press release dated April 6, 2025](#), and a [Globe and Mail report dated April 7, 2025](#), both of which detailed the coercive elements in Plantro's Mini-tender.

Plantro also faced regulatory scrutiny from the Financial and Consumer Affairs Authority of Saskatchewan ("FCAA") and the Ontario Securities Commission ("OSC") for tactics that have previously been identified by regulators as being inconsistent with

principles of market integrity.

Despite the recently announced amendments, the Mini-tender offer remains coercive, unfair to shareholders, and contrary to the public interest.

Key Concerns Remain Unaddressed

Plantro's revised Mini-tender does nothing to change the facts: it's opportunistic, lacks transparency and serves its own interests, not those of ISC shareholders.

- The Mini-tender significantly undervalues the Company at \$27.25 per share and seeks voting control without fair compensation to ISC shareholders.
- The Mini-tender offer remains coercive, unfair to shareholders, and contrary to the public interest.
- As of this news release, two days after Plantro's press release announcing amendments to its coercive Mini-tender, ISC and its shareholders are yet to see a full copy of the revised offer.
- Given Plantro's stated desire to "refresh" the Board, shareholders should expect an attempt to replace ISC directors using proxies gathered through the Mini-tender, even though Plantro has not disclosed this intention in its Mini-tender materials.

Always Open to Constructive Engagement

ISC is open to all current and potential shareholders and welcomes constructive dialogue.

We regularly engage with shareholders and interested investors who act in good faith and through appropriate channels. However, we cannot support engagement efforts that are tied to actions designed to disadvantage our broader shareholder base.

DO NOT TENDER your shares.

For information or support with voting your shares, please contact Kingsdale Advisors:

Questions?

- Toll-Free (North America): **1-800-485-6763**
- Text/Call: **1-437-561-4995**
- Email: contactus@kingsdaleadvisors.com

Advisors

ISC has engaged Kingsdale Advisors as its strategic shareholder advisor, Stikeman Elliott LLP as its legal advisor and RBC Capital Markets as its financial advisor.

About ISC®

Headquartered in Canada, ISC is a leading provider of registry and information management services for public data and records. Throughout our history, we have delivered value to our clients by providing solutions to manage, secure and administer information through our Registry Operations, Services and Technology Solutions segments. ISC is focused on sustaining its core business while pursuing new growth opportunities. The Class A Shares of ISC trade on the Toronto Stock Exchange under the symbol ISC.

Cautionary Note Regarding Forward-Looking Information

This news release contains information that constitutes forward-looking information, forward-looking statements and financial outlooks (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws including, without limitation, statements related to our future results, including revenue and adjusted EBITDA, and our future financial position and results of operations. Such forward-looking information does not represent actual performance or results and are not guaranteed. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to changes in economic, market and business conditions, changes in technology and customers' demands and expectations, reliance on key customers and licences, dependence on key projects and clients, securing new business and fixed-price contracts, identification of viable growth opportunities, implementation of our growth strategy, competition, termination risks and other risks detailed from time to time in the filings made by the Company including those detailed in ISC's Annual Information Form for the year ended December 31, 2024 and ISC's Consolidated Financial Statements and Notes and Management's Discussion and Analysis for the fourth quarter and year ended December 31, 2024, copies of which are filed on SEDAR+ at www.sedarplus.ca. The assumptions underlying, and expectations reflected in, such forward-looking information are based on assessments of management of ISC, and management of ISC believe that the assumptions and expectations reflected in this forward-looking information are reasonable in the circumstances.

The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities laws, ISC assumes no obligation to update or revise such information to reflect new events or circumstances.

Non-IFRS Performance Measures

Included within this news release is reference to adjusted EBITDA, which is not a recognized measure under International Financial Reporting Standards ("IFRS") and does not have a standardized meaning prescribed by IFRS. This measure, which is reconciled below, is reviewed regularly by management and the Board of Directors in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate returns. These measures may also be used by external parties in decision making related to ISC's performance. They are not recognized measures under IFRS and do not have a standardized meaning under IFRS, so may not be reliable ways to compare us to other companies.

Non-IFRS performance measure	Why we use it	How we calculate it	Most comparable IFRS financial measure
Adjusted EBITDA	• To evaluate performance and profitability of segments and subsidiaries as well as the conversion of revenue while excluding non-operational and share-based volatility. • We believe that certain investors and analysts use adjusted EBITDA to measure our ability to service debt and meet other performance obligations. • Adjusted EBITDA is also used as a component of determining short-term incentive compensation for employees.	Adjusted EBITDA: EBITDA add (remove) share-based compensation expense, acquisition, integration and other costs, gain/loss on disposal of assets and asset impairment charges if significant	Net income

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