



ISC Addresses Planthro Misstatements and Reconfirms Recommendation to Reject Planthro Mini-Tender

- ISC addresses key Planthro misstatements that appear designed to mislead ISC shareholders while continuing to attempt to engage constructively with Planthro
- ISC's business strategy has resulted in strong performance, with total shareholder returns of 209 percent¹ – far ahead of the S&P/TSX SmallCap Index over the same period
- The amended Mini-tender continues to contain provisions offensive to ISC shareholders and seeks to capitalize on current market volatility
- ISC reconfirms its recommendation to Reject the Mini-tender and encourages shareholders to vote today, ahead of the proxy voting deadline on Friday, May 9, 2025 at 11:00 a.m. Saskatchewan time/MDT
- Shareholders looking for information or support with voting their shares can contact Kingsdale Advisors at **1-800-485-6763** (toll-free in North America), text or call **1-437-561-4995** or email contactus@kingsdaleadvisors.com

REGINA, Saskatchewan, April 16, 2025 -- Information Services Corporation (TSX: ISC) ("ISC" or the "Company") today addresses and corrects key Planthro Ltd. ("Planthro") misstatements and reconfirms its position recommending shareholders to **Reject and Do Not Tender** their shares to Planthro's mini-tender offer (the "Mini-tender").

KEY MISSTATEMENTS CORRECTED

Planthro's news releases contain a number of factual errors and misstatements, including:

Open To Shareholder Engagement: ISC remains committed and prepared to engage with shareholders and interested investors. Planthro's initial letter to ISC was received on March 31, 2025 and promptly acknowledged, but less than 48 hours later, Planthro launched its Mini-tender, failing to provide ISC sufficient time to review Planthro's demands or to engage in constructive dialogue. Notwithstanding that, ISC has subsequently responded to Planthro in attempts to engage in constructive dialogue. The Company and its Board of Directors (the "Board") remain committed to engage in a constructive manner despite Planthro's actions.

Speculative and Misleading Commentary on Capital Allocation: Planthro cites ISC's recently filed \$275 million preliminary base shelf prospectus as evidence of planned dilution. The base shelf prospectus filed represents the renewal of its current expiring base shelf prospectus and provides ISC capital market optionality over the next 25 months. The previous shelf prospectus was set to expire in early May 2025, and it is normal course for public companies to have a shelf prospectus in place. The filing is simply good housekeeping and does not signal a definitive intention to issue equity, as the base shelf prospectus would also qualify the potential issuance of debt and other securities.

Misleading Commentary on ISC's Envious Financial Stability: Planthro cites "upside-down economics" and potential serious financial challenges over the long term. This is a misleading characterization of ISC's financial situation. Since its IPO, ISC has successfully integrated eight acquisitions and executed a twenty-year extension to the Saskatchewan Master Service Agreement, thereby almost tripling the adjusted EBITDA of the Company from approximately \$34 million in 2013 to approximately \$90 million in 2024. The Company is larger and more diversified because of its growth strategy.

Misinformed Focus on Expenses: Planthro's assertions around ISC's expenses is a clear demonstration of their lack of knowledge of ISC's business. The Company has always had a focus on expenses, as demonstrated through our continuous disclosure commentary since the IPO. Margins and expenses have been tied to the expansion and diversification of ISC's business lines and geographies, which collectively and cumulatively have produced total returns in excess of the S&P/TSX SmallCap Index. Planthro has clearly failed to recognize the Company's investment in people and technology to drive future growth and long-term customer retention, including the investment in registry technology in Saskatchewan, a key customer and geography.

Manufactured Controversy Over Workforce Composition: Planthro's assertions regarding the location of ISC's workforce are designed to manufacture controversy where none exists. ISC remains a proudly Saskatchewan-based success story with its head office and senior executive team located in Saskatchewan, and with a strong Saskatchewan-based workforce while growing steadily across Canada and internationally. The Company has more than tripled its size through acquisitions and organic growth while maintaining a robust corporate and operational presence in Saskatchewan and been recognized as one of Saskatchewan's Top Employers for 17 consecutive years.

ISC's Strengths Remain: Strong Performance. Clear Strategy. Credible Leadership.

Since going public in 2013, ISC has consistently delivered strong performance, with shareholder returns of 209 percent² – far ahead of the S&P/TSX SmallCap Index over the same period. The Company's ability to execute on its strategy has been a defining strength.

Building on that momentum, ISC outlined a new growth plan last year aimed at doubling its revenue and adjusted EBITDA by 2028, based on 2023 results. That target translates to more than \$425 million in revenue and \$145 million in adjusted EBITDA by 2028, representing attractive mid-teens annual growth, while still following the prudent capital allocation approach the Company has demonstrated in the past. This plan is expected to deliver meaningful value to ISC shareholders and translate into strong, compelling returns, well in excess of the price that is being offered by Plantro. Early progress, including record results in 2024, confirms that ISC is firmly on track to meet its stated goals. Refer to the “Non-IFRS Performance Measures” Section below.

Long-term sophisticated institutional investors continue to demonstrate confidence in ISC’s direction and management. Some have remained shareholders since the IPO, while others have increased their positions in recent years. This ongoing support signifies confidence in the Company’s trajectory and the stability of its leadership.

ISC operates from a position of strength, with a healthy balance sheet, reliable access to capital, and an achievable growth plan. Equity analysts continue to see significant upside, with a consensus target share price for ISC well above Plantro’s tender offer price.

The Company’s growth outlook, financial resilience and operational discipline are exactly what make it an attractive business.

ISC takes its governance seriously and has consistently displayed fulsome and transparent reporting, complimented by both shareholders and analysts alike. Since its IPO, the Board has exhibited a pattern of regular renewal, with changes occurring in 2016, 2018, 2021 and 2023. ISC uses a national recruitment process, combined with a skills matrix, unique to ISC, to assess the composition of the Board and for recruiting new director candidates. Board evaluation is also used to foster and facilitate professional development and improved performance, strengthening the effectiveness of the Board as a whole. This process is a key mechanism for Board renewal.

MINI-TENDER REMAINS PROBLEMATIC

Plantro’s third attempt of the Mini-tender still contains problematic features. Plantro continues to seek the ability to vote more shares than it pays for, while layering in a convoluted opt-out process that serves only to benefit Plantro.

These documents, filed almost a week after the amendment announcement, reveal that Plantro has recently acquired and now owns 100 ISC shares but still does not disclose who controls the offshore entity.

The Special Committee of directors (the “Special Committee”) appointed by ISC’s Board has reviewed the amended Mini-tender and determined that it remains coercive and self-serving, continues to undervalue ISC and is not in the best interests of ISC shareholders.

It is important to note that the Mini-tender was not constructively amended, as claimed, but rather compelled to be revised after the Financial and Consumer Affairs Authority of Saskatchewan and the Ontario Securities Commission raised valid concerns and media highlighted the coercive elements.

Plantro’s Mini-tender approach is not the playbook of a credible long-term investor. Rather, it is the pattern of a party that has lost the confidence of institutional shareholders and whose past attempts at influence have led to turmoil, not value creation.

DON'T DELAY. VOTE TODAY.

The deadline to vote your shares in connection with the Company’s annual general meeting is fast approaching. ISC encourages shareholders to vote their proxies today, ahead of the proxy voting deadline on Friday, May 9, 2025 at 11:00 a.m. Saskatchewan time/MDT. For information or support with voting your shares, please contact ISC’s strategic shareholder advisor, Kingsdale Advisors, using one of the following channels:

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

ADVISORS

ISC has engaged Kingsdale Advisors as its strategic shareholder and communications 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 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 are reconciled below is reviewed regularly by management and the Board 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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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 Planthro's mini-tender offer).

² 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 Planthro's mini-tender offer).