Dye & Durham Provides Bi-Weekly MCTO Status Report

TORONTO, Dec. 10, 2025 /CNW/ - Dye & Durham Limited (the "**Company**" or "**Dye & Durham**") (TSX: DND) is providing this bi-weekly default status report in accordance with National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**"), together with an update on certain related matters.

MCTO Status Update

On October 1, 2025, the Company announced that, at the request of the Company, the OSC issued a temporary and voluntary management cease trade order (the "**MCTO**") against the Company under NP 12-203 in connection with the Company's delayed filing of its: (i) audited consolidated financial statements for FY 2025 (the "**Annual Financial Statements**"), (ii) management's discussion and analysis relating to the Annual Financial Statements, and (iii) CEO and CFO certificates relating to the Annual Financial Statements (collectively, the "**Annual Filings**"). The Company has also been delayed in filing its (i) unaudited consolidated financial statements for the first quarter of FY 2026 (the "**Q1 Financial Statements**"), (ii) management's discussion and analysis relating to the Q1 Financial Statements, and (iii) CEO and CFO certificates relating to the Q1 Financial Statements (collectively, the "**Q1 Filings**, and together with the Annual Filings, the "**Required Filings**"). The Annual Filings were required to be filed by September 29, 2025, and the Q1 Filings were required to be filed by November 14, 2025.

The MCTO prohibits the Company's Chief Executive Officer and Chief Financial Officer from trading in and acquisitions of, whether directly or indirectly, securities of the Company until two full business days following receipt by the OSC of the Required Filings. The MCTO does not restrict or affect the ability of other shareholders or investors to trade in the Company's securities.

To provide the Company with additional time to complete and file the Required Filings, upon application by the Company, the OSC granted an extension of the MCTO until December 13, 2025. As the Company does not expect to be able to file the Required Filings on or before December 13, 2025, the Company may be subject to a failure-to-file cease trade order following the expiration of the MCTO.

Pursuant to NP 12-203, Dye & Durham must file bi-weekly default status reports by way of news releases during the period of the MCTO. The Company previously filed a bi-weekly default status report by way of news release on November 26, 2025. Other than as disclosed herein, the Company confirms that since November 26, 2025: (i) there has been no material change to the information contained in the press release issued by the Company announcing the issuance of the MCTO; (ii) there has been no failure to fulfill its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default subsequent by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

Until the filing of the Required Filings and during the period of the MCTO, the Company will follow the provisions of the alternative information guidelines as required by NP 12-203.

Senior Credit Agreement Waiver Update

The Company continues to work with its advisors and the administrative agent under the Company's senior credit agreement to obtain a waiver from lenders to provide it with additional time to file both the Annual Filings and Q1 Filings. In the event the Company is not able to file the Q1 Filings on or before December 18, 2025, or obtain a waiver in respect thereof, its current default under the senior credit agreement in respect of the Q1 Filings will become an event of default. In the event the Company is not able to file the Annual Filings on or before January 1, 2026, or obtain a waiver in respect thereof, its current default under the senior credit agreement in respect of the Annual Filings will become an event of default. Until a default becomes an event of default, the Company's senior lenders are not permitted to take action under the senior credit agreement. There is no assurance that the Company will be able to obtain any such waiver.

Annual General and Special Meeting of Shareholders

On December 8, 2025, the Company announced that it applied to the Ontario Superior Court of Justice (the "**Court**") for relief from the requirement under applicable law to send the Annual Financial Statements to its shareholders not less than 21 days before its upcoming annual general and special meeting of shareholders, scheduled to be held on December 31, 2025, or for alternative relief only if necessary. The application is scheduled to be heard on Friday, December 12, 2025 at 2:00 pm.

Update on Required Filings

The Company has now delivered to its auditor substantially all of the items that were noted in its press release of November 26, 2025 as being outstanding. The Company is addressing the remaining outstanding audit items and follow up requests from its auditor, and is working closely with its auditor to allow it to complete the audit of the Annual Financial Statements. At this time, the Company continues to expect the audit of the Annual Financial Statements to be complete during the week of December 15, 2025. This expectation is based on the Company's assumption that the Company will be able to quickly address the remaining outstanding audit items and any follow-up requests.

The Company is concurrently advancing the Q1 Financial Statements, such that it anticipates filing all of the Required Filings on the same date.

ABOUT DYE & DURHAM LIMITED

Dye & Durham Limited provides premier practice management solutions empowering legal professionals every day, delivers vital data insights to support critical corporate transactions and enables the essential payments infrastructure trusted by government and financial institutions. The company has operations in Canada, the United Kingdom, Ireland, Australia, and South Africa.

Additional information can be found at www.dyedurham.com.

Forward-Looking Statements

This press release may contain forward-looking information and forward-looking statements within the meaning of applicable securities laws, which reflects Dye & Durham's current expectations regarding future events. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

Specifically, statements regarding the Company becoming subject to a failure-to-file cease trade order, obtaining or not obtaining a further waiver under its senior credit facility, obtaining relief from the Court, and the timeline for filing the Required Filings contain forward-looking statements. The foregoing statements reflect Dye & Durham's beliefs or objectives, which are not guarantees or assurances, but are based on the implementation of certain specific actions. The forward-looking information is based on management's opinions, estimates and assumptions, including, but not limited to, that the Company will be able to obtain a further waiver under its senior credit facility or otherwise cure the technical default thereunder, that the Company will be able to address the remaining outstanding audit items and any follow-up requests of its auditor to allow it to complete the audit of the Annual Financial Statements, that the Company will be able to complete its work to allow it to file the Required Filings within the time frame set out herein, and that there will be no issues or concerns arising from the audit or any other items that the Company's auditor has outstanding in respect thereof.

While these opinions, estimates and assumptions are considered by Dye & Durham to be appropriate and reasonable in the circumstances as of the date of this press release, they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: there being a delay in the Company's management responding to requests from its auditor; the Company's auditor having additional requests, or issues or concerns arising from the audit; the Company's lenders being unwilling to provide a further waiver on commercially reasonable terms or at all; and the Company being unable to cure a technical default under its senior credit agreement. Further, if the Company is not able to file the Required Filings on or before December 13, 2025, the Company may be subject to a failure-to-file cease trade order. All forward-looking statements contained in this press release are also subject to the risks discussed under "Risk Factors" in the Company's most recent Annual Information Form and under the heading "Risks and Uncertainties" in the Company's most recent Management's Discussion and Analysis, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect or prove to be different, actual results or future events might vary materially from those anticipated in the forward-looking information.

There can be no assurance that any forward-looking information or forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents Dye & Durham's expectations as of the date specified herein and are subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information or to publicly announce the results of any revisions to any of those statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this press release is expressly qualified by the foregoing cautionary statements.

SOURCE Dye & Durham Limited

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For further information: FOR FURTHER INFORMATION, PLEASE CONTACT: Investor Relations, investors@dyedurham.com

CO: Dye & Durham Limited

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