

DYE & DURHAM PROVIDES SHAREHOLDER UPDATES ON INITIATIVES FOR VALUE CREATION AND ANNOUNCES AMENDMENT TO SENIOR CREDIT AGREEMENT

- *Confirms formal launch of strategic sale process*
- *Secures waiver from default under senior credit agreement*
- *Filing of audited financial statements expected week of December 22*

TORONTO, Dec. 17, 2025 /CNW/ - Dye & Durham Limited (the "**Company**" or "**Dye & Durham**") (TSX: DND), a leading provider of cloud-based legal practice management software, today provided an update regarding its previously announced strategic review process and announced that it has obtained the requisite consents required for an amendment under its senior credit agreement (as previously amended) to provide the Company with additional time, until February 17, 2026, to file its audited consolidated financial statements for the fiscal year ended June 30, 2025 (the "**Annual Financial Statements**") and its quarterly unaudited consolidated financial statements for the fiscal quarter ended September 30, 2025 (the "**Q1 Financial Statements**", and, together with the Annual Financial Statements, the "**Financial Statements**"), without triggering a default. The Company also provided an update on the status of its sale of Credas Technologies Ltd. ("**Credas**") and on the status of the Financial Statements.

Strategic Review Process

As disclosed by the Company on October 8, 2025, the Company's Strategic Committee has been actively evaluating strategic alternatives available to the Company with its advisors. Taking into account its review and consideration of such potential available strategic alternatives and the advice of its advisors, the Strategic Committee has determined to commence a sale process, pursuant to which it will initially seek written expressions of interest for both the Company as a whole and for its Canadian Financial Services Division.

The Strategic Committee has engaged Cormark Securities Inc. as its financial advisor, and the Company has engaged Canaccord Genuity Corp. as its financial advisor.

Sale of Credas

The Company announced today that confirmation was received from the UK Investment Security Unit that it has granted unconditional clearance for the sale of Credas. No further regulatory approvals are required in connection with the transaction, and the Company expects closing to occur in early January, as previously disclosed.

Amendment to Senior Credit Agreement

Pursuant to the terms of the amendment to the senior credit agreement, among other things, (a) the Company shall have until February 17, 2026 to file its Financial Statements, (b) the definition of "Change of Control" shall be amended to eliminate the carveout for existing insiders to acquire the Company without it being considered a Change of Control, and (c) any subsidiary that the assets of the Company's Financial Services Business are contributed into shall be required to be joined as a "Guarantor" for the purposes of the senior credit agreement, and any net cash proceeds from the sale or initial public offering of such business shall be applied in accordance with the asset sale

sweep mandatory prepayment provisions set out in the senior credit agreement.

In connection with the amendment, the Company agreed to pay a consent fee to its senior lenders that consented to the amendments. The Company also agreed that until the Financial Statements are filed it will not use certain restricted payment baskets.

No waivers or amendments are required under the Company's other debt instruments before February 21, 2026, and the amendment also ensures Dye & Durham continues to have full access to liquidity under its revolving credit facility during the extended period for delivery of the Financial Statements.

Update on Required Filings

The Company is continuing to address the remaining outstanding audit items and follow up requests from its auditor in respect of the audit of the Annual Financial Statements, and is working closely with its auditor to allow it to complete the audit of the Annual Financial Statements. At this time, the Company expects the audit of the Annual Financial Statements to be complete during the week of December 22, 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 Annual Financial Statements and Q1 Financial Statements, along with the respective management discussion & analysis and CEO and CFO certificates relating to such financial statements (the "**Required Filings**"), on the same date.

The Company expects the filing of the Required Filings to constitute an application to revoke the failure-to-file cease trade order (the "**FFCTO**") that was issued by the Ontario Securities Commission on December 15, 2025, such that the FFCTO is revoked within a short period from the date of the filing of the Required Filings. Upon the revocation of the FFCTO, the Company expects its common shares to resume trading on the Toronto Stock Exchange.

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 with respect to the Dye & Durham's current expectations regarding the

strategic review process, statements regarding the timeline for the amendment to the senior credit agreement, the restrictions on the Company that apply before it files the Financial Statements, the timing of the sale of Credas, the timeline for filing the Financial Statements, and the revocation of the FFCTO and resumption of trading of its common shares are forward-looking statements. The foregoing demonstrates Dye & Durham's 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, relating to timing for the commencement of the strategic review process, that the Credas sale will be completed as anticipated, 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 Financial Statements within the time frame set out herein, 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, that the filing of the Required Filings will constitute a revocation of the FFCTO, and that common shares will resume trading upon the revocation of the FFCTO. 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: risks associated with the strategic review process, there being a delay in the sale of Credas, 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 delay in the audit resulting in the Financial Statements being filed after February 17, 2026, and the Company being unable to cure a subsequent default; the OSC not revoking the FFCTO; the Toronto Stock Exchange not resuming trading of the common shares; and the factors 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, 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

View original content: <http://www.newswire.ca/en/releases/archive/December2025/17/c0611.html>

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For further information: FOR FURTHER INFORMATION, PLEASE CONTACT: Investor Relations,

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