Unaudited interim condensed consolidated financial statements of Haivision Systems Inc.

For the three-month periods ended January 31, 2026 and October 31, 2025
(Unaudited)

The accompanying unaudited interim condensed consolidated financial statements for the three-month periods ended January 31, 2026 and October 31, 2025 have been prepared by management in accordance with International Financial Reporting Standards and approved by the Board of Directors of Haivision System Inc. (the “Company”). These unaudited interim condensed consolidated financial statements have not been reviewed by the Company’s independent auditor.

Haivision Systems Inc.

Unaudited interim condensed consolidated statements of loss and comprehensive (loss) income

Three-month periods ended January 31, 2026 and October 31, 2025
(In Canadian dollars)

	Notes	**January 31, 2026**	January 31, 2025
		$	$
Revenue	9	**35,230,549**	28,161,307
Cost of sales		**10,396,120**	7,877,868
Gross profit		**24,834,429**	20,283,439
Expenses	10		
Sales and marketing		**6,714,798**	6,515,965
Operations and support		**4,658,000**	4,631,116
Research and development		**7,957,680**	7,121,982
General and administrative		**5,030,794**	3,647,406
Share-based compensation		**671,107**	384,053
Legal settlement and related fees		–	167,011
		25,032,379	22,467,533
Operating loss		**(197,950)**	(2,184,094)
Financial expenses	11	**150,341**	167,612
Loss before income taxes		**(348,291)**	(2,351,706)
Income taxes (recovery)			
Current		**(241,760)**	(1,669,395)
Deferred		**72,774**	396,198
		(168,986)	(1,273,197)
Net loss		**(179,305)**	(1,078,509)
Other comprehensive (loss) income			
Items that may be reclassified to net income			
Foreign currency translation adjustment		**(2,185,729)**	2,481,244
Comprehensive (loss) income		**(2,365,034)**	1,402,735
Net loss per share	8		
Net loss per share (basic)		**(0.01)**	(0.04)
Net loss per share (diluted)		**(0.01)**	(0.04)
Weighted average number of common shares outstanding (basic)		**27,532,722**	28,358,732
Weighted average number of common shares outstanding (diluted)		**27,532,722**	28,358,732

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Haivision Systems Inc.

Unaudited interim condensed consolidated statements of changes in equity

Three-month periods ended January 31, 2026 and October 31, 2025
(In Canadian dollars)

	Notes	Shares outstanding	Share capital	Share-based compensation reserve	Foreign currency translation reserve	Deficit	Total equity
		#	$	$	$	$	$
Balance, October 31, 2024		28,184,965	88,742,469	5,399,091	8,764,066	(6,110,036)	96,795,590
Other comprehensive income		—	—	—	2,481,244	—	2,481,244
Net loss		—	—	—		(1,078,509)	(1,078,509)
Share-based compensation		—	—	384,053	—	—	384,053
Repurchase of common shares		(116,800)	(367,920)	—	—	(158,206)	(526,126)
Common shares subject to repurchase		—	—	(500,000)	—	—	(500,000)
Exercise of RSUs		101,147	307,740	(778,397)	—	—	(470,657)
Balance, January 31, 2025		28,169,312	88,682,289	4,504,747	11,245,310	(7,346,751)	97,085,595
Balance, October 31, 2025		**27,296,080**	**85,931,609**	**7,573,706**	**11,314,091**	**(7,239,021)**	**97,580,385**
Other comprehensive loss		**—**	**—**	**—**	**(2,185,729)**	**—**	**(2,185,729)**
Net loss		**—**	**—**	**—**	**—**	**(179,305)**	**(179,305)**
Share-based compensation	8	**—**	**—**	**671,107**	**—**	**—**	**671,107**
Repurchase of common shares	8	**(103,500)**	**(326,025)**	**—**	**—**	**(195,730)**	**(521,755)**
Forfeited stock options	8	**—**	**—**	**(27,715)**	**—**	**27,715**	**—**
Exercise of stock options	8	**13,333**	**68,426**	**(21,033)**	**—**	**—**	**47,393**
Exercise of RSUs	8	**271,826**	**925,648**	**(1,971,127)**	**—**	**—**	**(1,045,479)**
Balance, January 31, 2026		**27,477,739**	**86,599,658**	**6,224,938**	**9,128,362**	**(7,586,341)**	**94,366,617**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Haivision Systems Inc.

Unaudited interim condensed consolidated statements of financial position

As at January 31, 2026 and October 31, 2025

(In Canadian dollars)

	Notes	**January 31, 2026**	October 31, 2025
		$	$
Assets			
Current assets			
Cash		**16,991,365**	17,198,767
Trade and other receivables	4	**25,785,707**	27,261,590
Investment tax credits receivable		**2,535,001**	2,047,031
Income taxes receivable		**399,808**	91,358
Inventories	3	**11,941,294**	13,278,225
Prepaid expenses and deposits		**3,508,192**	4,147,236
		61,161,367	64,024,207
Property and equipment		**3,396,044**	3,893,013
Right-of-use assets		**3,852,426**	4,328,058
Intangible assets		**5,246,308**	6,513,240
Goodwill		**46,806,092**	47,925,730
Non-refundable investment tax credits receivable		**8,781,805**	8,522,516
Deferred income taxes		**9,492,982**	9,829,010
		77,575,657	81,011,567
		138,737,024	145,035,774
Liabilities			
Current liabilities			
Line of credit	5	**5,528,845**	2,731,115
Trade and other payables	6	**14,699,575**	20,250,395
Current portion of lease liabilities		**1,551,456**	1,629,209
Deferred revenue		**13,687,211**	13,368,537
Current portion of term loans	7	**871,785**	1,029,631
		36,338,872	39,008,887
Lease liabilities		**2,862,657**	3,296,045
Deferred revenue		**3,985,332**	3,854,906
Term loans	7	**1,183,546**	1,295,551
		44,370,407	47,455,389
Commitment and contingencies	15		
Equity			
Share capital	8	**86,599,658**	85,931,609
Deficit		**(7,586,341)**	(7,239,021)
Share-based compensation reserve		**6,224,938**	7,573,706
Foreign currency translation reserve		**9,128,362**	11,314,091
		94,366,617	97,580,385
		138,737,024	145,035,774

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Haivision Systems Inc.

Unaudited interim condensed consolidated statements of cash flows

Three-month periods ended January 31, 2026 and October 31, 2025
(In Canadian dollars)

	Notes	**January 31, 2026**	January 31, 2025
		$	$
Operating activities			
Net loss		**(179,305)**	(1,078,509)
Items not affecting cash			
Depreciation of property and equipment		**598,731**	520,268
Amortization of right-of-use assets		**367,595**	371,078
Amortization of intangible assets		**1,176,349**	1,298,609
Share-based compensation	8	**671,107**	384,053
Unrealized foreign exchange gain		**(226,120)**	(652,207)
Current income taxes		**(241,760)**	(1,669,395)
Financial expenses	11	**150,341**	167,612
Non-refundable investment tax credits receivable		**(259,289)**	(128,093)
Deferred income taxes recovery		**72,774**	396,198
		2,130,423	(390,386)
Changes in non-cash operating working capital items	12	**(2,137,831)**	(306,556)
Interest paid		**(76,418)**	(74,224)
Income taxes paid		**(66,690)**	126,750
		(150,515)	(644,416)
Investing activities			
Additions to property and equipment		**(185,049)**	(516,580)
Financing activities			
Payment of lease liabilities		**(506,373)**	(487,088)
Repayment of term loans	7	**(269,951)**	(323,323)
Exercise of RSUs		**(1,045,479)**	(470,657)
Exercise of stock options		**47,393**	—
Repurchase of common shares		**(521,755)**	(526,126)
Line of credit		**2,797,730**	2,705,027
		501,565	897,833
Effect of foreign exchange on cash		**(373,402)**	432,265
Net (decrease) increase in cash		**(207,402)**	169,102
Cash, beginning of year		**17,198,767**	16,471,364
Cash, end of period		**16,991,365**	16,640,466

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

1. Statute of incorporation and nature of activities

Haivision Systems Inc. (the "Company") was incorporated under the *Canada Business Corporations Act* on April 26, 2004. Its registered head office is located at 2600 Boulevard Alfred Nobel, Montréal, Québec, Canada, H4S 0A9. The Company produces and provides mission-critical, real-time video networking and visual collaboration solutions.

The Board of Directors approved the unaudited interim condensed consolidated financial statements for the three-month periods ended January 31, 2026 and October 31, 2025, and authorized their publication on March 4, 2026.

The unaudited interim condensed consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency, and are rounded to the nearest dollar.

2. Material accounting policies

Statement of compliance

The unaudited condensed consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis of presentation

These unaudited interim condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with IAS 34, *Interim Financial Reporting*. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the years ended October 31, 2025 and 2024. The same accounting policies and methods of computation were followed in the preparation of these unaudited condensed interim consolidated financial statements as were followed in the preparation of the most recent annual audited consolidated financial statements.

These unaudited interim condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries Haivision Network Video Inc., Haivision Network Video GmbH, Haivision Media Technologies S.L., Haivision MCS, LLC and Aviwest S.A.S. Inter-group balances and transactions, and any revenue and expenses arising from inter-group transactions are eliminated in preparing these unaudited interim condensed consolidated financial statements.

3. Inventories

	January 31, 2026	October 31, 2025
	$	$
Finished goods	**12,945,662**	14,214,260
Raw materials	**1,453,066**	1,531,133
Provision for obsolescence	**(2,457,434)**	(2,467,168)
	11,941,294	13,278,225

The amount of inventory recognized in cost of sales during the three-month period ended January 31, 2026, was $8,121,475 ($5,997,244 in 2025).

(In Canadian dollars)

4. Trade and other receivables

The components of trade and other receivables are as follows:

	January 31, 2026	October 31, 2025
	$	$
Current	**15,849,478**	17,671,393
Past due less than 30 days	**4,101,088**	4,844,373
Past due less than 60 days	**1,734,898**	1,190,791
Past due less than 90 days	**1,492,435**	1,599,025
Past due over 90 days	**3,942,496**	3,413,900
Trade receivables (before allowance for expected credit losses)	**27,120,395**	28,719,482
Less: Allowance for expected credit losses	**(1,334,688)**	(1,457,892)
Trade and other receivables (net of allowance for expected credit losses)	**25,785,707**	27,261,590
Allowance for expected credit losses		
Balance, beginning of period	**1,457,892**	1,251,082
Bad debt expense (recovery)	**(123,204)**	206,810
Balance, end of period	**1,334,688**	1,457,892

5. Line of credit

The Company has a credit agreement, maturing on August 20, 2026, providing for a revolving line of credit facility in the maximum principal amount of $35,000,000. The revolving facility also provides access to additional financing of $25,000,000 on an uncommitted basis through an accordion provision under the same terms, bringing the total financing capacity of the facilities to $60,000,000. The revolving facility bears interest at Canadian prime rate plus between 0.00% and 1.50% depending on the Company's leverage. As at January 31, 2026, the current rate based on current level of leverage is 4.45%. The facility is collateralized by a first-ranking pledge on all of the Company's present and future tangible and intangible assets.

The credit facility is subject to the maintenance of the following financial covenants:

(a) Maximum funded debt to Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") ratio at the end of each fiscal quarter of 3.75:1.00

(b) Minimum EBITDA to interest ratio at the end of each fiscal quarter of 5.00:1.00.

As at January 31, 2026, the Company was in compliance with its covenants.

The referenced Canadian prime rate as at January 31, 2026, was 4.45%.

(In Canadian dollars)

6. Trade and other payables

	January 31, 2026	October 31, 2025
	$	$
Trade	**6,706,906**	9,623,857
Payroll-related accruals	**6,385,610**	8,918,954
Other accrued liabilities	**1,607,059**	1,707,584
	14,699,575	20,250,395

7. Term loans

	January 31, 2026	October 31, 2025
	$	$
Term loans, non-interest bearing and interest bearing between 0.75% and 5.11%, instalments of principal and principal and interest payable, monthly or quarterly, in amounts ranging from $13,761 and $80,600 maturing between June 2026 and September 2029	**2,055,331**	2,325,182
Current portion	**871,785**	1,029,631
	1,183,546	1,295,551

Principal payments required in each of the forthcoming fiscal years are as follows:

	$
2026	692,243
2027	330,598
2028	—
2029 and thereafter	1,032,490

8. Share capital

January 31, 2026 – Authorized, unlimited number

Common shares, voting and participating

Preferred shares, non-voting and participating

(In Canadian dollars)

8. Share capital (continued)

Issued

	January 31, 2026	October 31, 2025
	$	$
27,477,739 Common shares (27,296,080 as at October 31, 2025)	**89,724,220**	89,068,591
Share issuance costs, net of deferred income taxes of $1,200,000	**(3,124,562)**	(3,136,982)
	86,599,658	85,931,609

Stock Option Plan

The Stock Option Plan (the "Option Plan") is administered by the Company's Board of Directors, under which the recipients are awarded stock options to acquire common shares.

Unless otherwise determined by the Board at the time of the grant, each stock option shall be exercisable until the tenth anniversary of the date on which it was granted. One third of the options granted shall vest on the first anniversary of the date of grant and the remaining two thirds shall vest annually over two years, totalling a three-year vesting period.

A summary of the Option Plan's position for the three-month period ended January 31, 2026, is presented below:

	January 31, 2026		October 31, 2025	
		Options		Options
	Number of options	**Weighted average exercise price per share**	Number of options	Weighted average exercise price per share
	#	**$**	#	$
Outstanding, beginning of year	**2,607,173**	**5.45**	2,613,673	5.47
Granted	**—**	**—**	20,000	4.37
Forfeited	**(9,000)**	**8.98**	(26,500)	6.19
Exercised	**(13,333)**	**3.56**	—	—
Outstanding, end of year	**2,584,840**	**5.41**	2,607,173	5.45

As at January 31, 2026, the range of the exercise price of all outstanding options was $3.13 to $9.93 ($3.13 to $9.93 in 2025) and the weighted average remaining life was 6.23 years (6.51 years in 2025). As at January 31, 2026, 2,240,537 options that had an exercise price below the January 31, 2026 closing share price were vested.

The share-based compensation expense recorded for the options during the three-month period ended January 31, 2026, amounted to $58,330 ($142,211 in 2025).

(In Canadian dollars)

8. Share capital (continued)

Restricted Share Units Plan

The Restricted Share Units Plan (the "RSU Plan") is administered by the Company's Board of Directors, under which the recipients are awarded restricted share units ("RSUs") to acquire common shares.

During the three-month period ended January 31, 2026, the Company granted a total of 633,936 RSUs to employees, executive officers, and eligible participants, of which 260,287 were granted to executive officers. The Company applies the fair value method of accounting for share-based compensation awards granted. Fair value is determined at the grant date and is valued at the share price on that date.

The share-based compensation expense recorded for the RSUs during the three-month period ended January 31, 2026, amounted to $502,777 ($155,339 in 2025).

A summary of the RSU Plan's position for the three-month period ended January 31, 2026, is presented below:

	January 31, 2026	October 31, 2025
	Number of RSUs	Number of RSUs
Outstanding, beginning of year	**1,079,580**	478,269
Granted	**633,936**	804,205
Forfeited	**—**	(7,500)
Exercised	**(434,420)**	(195,394)
Outstanding, end of year	**1,279,096**	1,079,580

Deferred Share Units Plan

The Deferred Share Unit Plan (the "DSU Plan") is administered by the Company's Board of Directors, under which the recipients are awarded deferred share units ("DSUs") to acquire common shares. A Deferred Share Unit is a notional unit credited by the Company to an eligible director, to be exchanged for a fully paid common share six months after the eligible director ceases to be a director of the Company.

The Company applies the fair value method of accounting for share-based compensation awards granted. Fair value is determined at the grant date and is valued at the share price on that date.

The share-based compensation expense recorded for the DSUs during the three-month period ended January 31, 2026, amounted to $110,000 ($86,503 in 2025).

A summary of the DSU Plan's position for the three-month period ended January 31, 2026, is presented below:

	January 31, 2026	October 31, 2025
	Number of DSUs	Number of DSUs
Outstanding, beginning of year	**256,739**	168,563
Granted	**—**	88,176
Forfeited	**—**	—
Exercised	**—**	—
Outstanding, end of year	**256,739**	256,739

8. Share capital (continued)

Cash-Settled Deferred Share Units Plan

The Cash-Settled Deferred Share Units Plan (the "Cash-Settled DSU Plan") is administered by the Company's Board of Directors, under which the recipients are awarded cash-settled deferred share units ("Cash-settled DSUs"), each of which represents a right to receive a cash payment equal to the market value of one common share of the Company at the settlement date. Cash-settled DSUs do not entitle the holder to receive common shares of the Company.

The Cash-settled DSUs vest in accordance with the terms established by the Board of Directors and are settled in cash six months after the eligible director ceases to be a director of the Company.

The Company applies the fair value method of accounting for cash-settled share-based payment arrangements, under which the fair value of the Cash DSUs is measured based on the market price of the Company's common shares at each reporting date and is recognized as a liability, with changes in fair value recognized in share-based compensation expense.

During the three-month period ended January 31, 2026, the Company granted a total of 68,426 Cash-settled DSUs to directors.

Share repurchases

The Company renewed its Normal Course Issuer Bid ("NCIB") on January 30, 2026, to purchase, commencing on February 4, 2026, for cancellation up to 1,833,212 of its common shares (representing approximately 10% of the public float of common shares outstanding as at January 26, 2026) before February 3, 2027.

As at January 31, 2026, a $1.5 million financial liability, with a corresponding amount in equity, was recorded in *Trade and other payables* on the consolidated statements of financial position in relation with the NCIB. This liability represents the value of common shares authorized to be repurchased by a designated broker under an automatic share purchase plan from February 1, 2026, to March 13, 2026. This automatic share purchase plan allows for the purchase of the Company's common shares under preset conditions at times when the Company would ordinarily not be permitted due to regulatory restrictions or self-imposed blackout periods.

During the period ended January 31, 2026, the Company purchased under its NCIB program that ended on January 28, 2026, 103,500 common shares for cash of $521,755. In total, from the inception of these programs until their expiry, the Company purchased 1,923,132 common shares for aggregate cash consideration of $8,575,519. Under the renewed NCIB program, which expires on February 3, 2027, the Company has not yet purchased any common shares.

(In Canadian dollars)

9. Revenue

	January 31, 2026	January 31, 2025
	$	$
Product	**25,617,171**	19,649,719
Maintenance and support	**7,271,996**	6,969,306
Cloud solutions	**49,792**	37,440
Services and other	**2,291,590**	1,504,842
	35,230,549	28,161,307

During the three-month period ended January 31, 2026, the Company invoiced customers for services to be rendered in the future for an amount of $4,417,358 ($4,401,528 in 2025). These invoices have not been accounted for in these unaudited interim condensed consolidated financial statements.

The Company expects to recognize the majority of these deferred revenues within the next twelve months.

10. Expenses

Below are select expenses, presented by nature, which are included in cost of sales and operating expenses, presented by function, in profit and loss

	January 31, 2026	January 31, 2025
	$	$
Salaries, commissions and benefits	**16,279,410**	15,357,053
Rent	**287,154**	253,079
Depreciation of property and equipment	**598,731**	520,268
Amortization of right-of-use assets	**367,595**	371,078
Amortization of intangible assets	**1,176,349**	1,298,609

Depreciation included in cost of sales during the three-month period ended January 31, 2026, was $243,408 ($230,452 in 2025).

11. Financial expenses (income)

	January 31, 2026	January 31, 2025
	$	$
Interest on term loans	**57,272**	54,883
Interest on credit facility	**70,190**	80,551
Interest on lease liabilities	**73,923**	93,388
Interest income	**(51,044)**	(61,210)
	150,341	167,612

(In Canadian dollars)

12. Additional information relating to the unaudited interim condensed consolidated statements of cash flows

	January 31, 2026	January 31, 2025
	$	$
Net changes in non-cash operating working capital items		
Trade and other receivables	**1,475,883**	2,029,802
Investment tax credits receivable	**(487,970)**	(523,533)
Inventories	**1,336,932**	(1,448,410)
Prepaid expenses and deposits	**639,044**	(53,870)
Trade and other payables	**(5,550,820)**	(498,124)
Deferred revenue	**449,100**	187,579
	(2,137,831)	(306,556)

13. Financial instruments

Fair value hierarchy

The fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for loans with similar terms, conditions and maturities. The entity's own credit risk and the credit risk of the counterparty were taken into account when determining the fair value of financial assets and financial liabilities, including derivative instruments.

The fair value of cash, trade and other receivables, trade and other payables and the line of credit is approximately equal to their carrying value due to their short-term maturity.

Fair value of debt is determined based on market rates prevailing at the unaudited interim condensed consolidated statements of financial position date and compared to those provided by financial institutions for similar financial instruments.

These estimates are significantly affected by assumptions, including the amount and timing of estimated future cash flows and discount rates, all of which reflect varying degrees of risk.

The following schedule represents the carrying values and the fair values of other financial instruments:

	January 31, 2026	
	Carrying value	**Fair value**
	$	**$**
Term loans (Level 2)	**2,055,331**	**1,914,003**

13. Financial instruments (continued)

Fair value hierarchy (continued)

	October 31, 2025	
	Carrying value	Fair value
	$	$
Term loans (Level 2)	2,325,182	2,182,454

Determination of fair value and the resulting hierarchy require the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Fair value of financial instruments

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in their entirety, which are described as follows:

1. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
2. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 inputs are unobservable inputs for the asset or liability.

Credit risk

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Company carries out, on a continuing basis, credit checks on its customers and regularly monitors the credit risk exposure and takes steps to mitigate the likelihood of exposure resulting in actual loss.

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Company has recognized a loss allowance of 100% against all receivables that have indicated that they are generally not recoverable.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

Liquidity risk

The Company’s objective is to have sufficient liquidity to meet its liabilities when due.
The Company monitors its cash balances and cash flows generated from operations to meet its requirements. As at January 31, 2026, the most significant financial liabilities are line of credit, trade and other payables, lease liabilities and term loans

(In Canadian dollars)

14. Related party disclosures

Compensation of five (five in 2025) key management personnel:

	January 31, 2026	January 31, 2025
	$	$
Salaries, bonuses and benefits	**2,414,379**	1,426,109

Compensation of non-employee directors

For the three-month periods ended January 31, 2026 and 2025, independent directors were entitled to cash compensation totalling $56,250 ($55,831 in 2025), which has been accrued for within trade and other payables. The Company reimburses reasonable costs to attend board and committee meetings.

15. Commitment and contingencies

On March 9, 2017, an entity filed proceedings against the Company alleging that the Company was not entitled to terminate the supply agreement entered into between the parties and breached an exclusivity undertaking. The entity was claiming an amount of $132,660,117 in damages, plus interest and indemnity. The trial was completed in February 2025 and the decision was rendered on May 6, 2025, awarding the entity an amount of $631,000 plus interest and fees. Accordingly, the Company has recorded a provision of $1,000,000 as at January 31, 2026. On May 28, 2025, the entity filed an appeal against the decision rendered. The Company believes that the likelihood of an unfavourable outcome, beyond the decision rendered, is not probable. Accordingly, no additional provision has been recorded.

The Company is not aware of any other proceedings outstanding or threatened by or against it or relating to its business which may have, or have had in the recent past, significant effects on the Company's financial position, profitability or cash flows and believes that the likelihood of an unfavourable outcome in any dispute is not probable. Accordingly, no provision has been recorded.

16. Reportable segments

The Company has one reportable segment, the provision of mission-critical, real-time video networking and visual collaboration solutions.

Geographical information

Revenue by geographical area, based on the location of customers, is as follows:

	January 31, 2026	January 31, 2025
	$	$
Canada	**453,472**	450,891
International	**9,842,192**	7,486,443
United States	**24,934,885**	20,223,973
	35,230,549	28,161,307

(In Canadian dollars)

16. Reportable segments (continued)

Geographical information (continued)

Non-current assets by geographical area is as follows:

	January 31, 2026	October 31, 2025
	$	$
Canada	**37,801,136**	40,216,621
International	**23,539,907**	23,755,213
United States	**16,234,614**	17,039,733
	77,575,657	81,011,567