

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024



BLACK DIAMOND
GROUP



UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 as at June 30, 2025 and December 31, 2024

(Expressed in thousands)	2025	2024
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	8,581	13,320
Accounts receivable	78,194	71,816
Prepaid expenses and other current assets	21,297	23,460
Total Current Assets	108,072	108,596
Non-Current		
Other long-term assets	5,971	4,246
Risk management assets	—	87
Property and equipment ^(note 3)	587,883	576,359
Right-of-use assets	24,049	22,542
Goodwill and intangible assets	30,173	31,295
Deferred income taxes	5,363	5,427
Total Non-Current Assets	653,439	639,956
Total Assets	761,511	748,552
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	55,838	43,331
Current portion of deferred revenue	30,220	30,475
Current portion of lease liabilities	6,748	9,598
Total Current Liabilities	92,806	83,404
Non-Current		
Long-term debt ^(note 4)	238,845	235,674
Asset retirement obligations	10,952	12,116
Long-term deferred revenue	1,828	1,650
Long-term lease liabilities	21,492	17,387
Deferred income taxes	73,084	71,267
Risk management liabilities	314	—
Total Non-Current Liabilities	346,515	338,094
Total Liabilities	439,321	421,498
Shareholders' Equity		
Share capital ^(note 5)	381,479	384,915
Contributed surplus	22,837	23,385
Accumulated other comprehensive income	17,191	28,514
Retained deficit	(102,884)	(113,619)
Total Shareholders' Equity	318,623	323,195
Non-controlling interests	3,567	3,859
Total Equity	322,190	327,054
Total Liabilities and Equity	761,511	748,552

Subsequent events (note 9)

See accompanying notes to the unaudited interim condensed consolidated financial statements


UNAUDITED CONSOLIDATED STATEMENT OF NET INCOME

For the three and six months ended June 30,

	Three months ended June 30,		Six months ended June 30,	
(Expressed in thousands, except per share amounts)	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue ^(note 7)	105,364	95,469	207,592	169,072
Direct costs	57,578	49,479	115,486	87,271
Gross profit	47,786	45,990	92,106	81,801
Expenses and other				
Administrative expenses	20,379	19,877	39,776	36,751
Depreciation and amortization	12,038	11,117	24,403	21,844
Share-based compensation ^(note 5)	1,754	1,549	3,051	3,047
Finance costs	3,610	3,457	7,392	7,240
Acquisition costs	139	—	139	617
Gain on disposal of assets ^(note 3)	(2,769)	—	(2,769)	—
Profit before income taxes	12,635	9,990	20,114	12,302
Income tax expense				
Current	478	—	866	159
Deferred	2,626	2,109	3,526	2,464
Total income tax expense	3,104	2,109	4,392	2,623
Profit before non-controlling interests	9,531	7,881	15,722	9,679
Profit attributable to non-controlling interests	341	381	699	713
Profit for the period	9,190	7,500	15,023	8,966
Earnings per share ^(note 6)				
Basic	0.15	0.12	0.25	0.15
Diluted	0.15	0.12	0.24	0.14

See accompanying notes to the unaudited interim condensed consolidated financial statements


UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

For the three and six months ended June 30,

	Three months ended June 30,		Six months ended June 30,	
(Expressed in thousands)	2025	2024	2025	2024
	\$	\$	\$	\$
Profit for the period	9,190	7,500	15,023	8,966
Other comprehensive (loss) income to be reclassified to Consolidated Statement of Net Income in subsequent period:				
Translation adjustments	(10,858)	4,041	(11,017)	7,602
Change in derivatives designated as cash flow hedges, net of tax	239	(235)	(306)	60
Total comprehensive (loss) income	(1,429)	11,306	3,700	16,628

See accompanying notes to the unaudited interim condensed consolidated financial statements



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025 and 2024

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Deficit	Total Shareholders' Equity	Non-Controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2023	385,643	22,318	13,748	(131,633)	290,076	3,886	293,962
Profit for the period	—	—	—	8,966	8,966	713	9,679
Translation adjustments	—	—	7,602	—	7,602	—	7,602
Dividends declared on common shares	—	—	—	(3,666)	(3,666)	—	(3,666)
Distributions declared to partners	—	—	—	—	—	(663)	(663)
Issued on exercise of options & vesting of shares in treasury (note 5)	2,670	(1,478)	—	—	1,192	—	1,192
Net purchase of shares in trust (note 6)	(3,992)	—	—	—	(3,992)	—	(3,992)
Net purchase of shares under NCIB (note 5)	(1,193)	—	—	—	(1,193)	—	(1,193)
Change in derivative designated as cash flow hedge	—	—	60	—	60	—	60
Vesting of shares in trust (note 5)	1,990	(1,990)	—	—	—	—	—
Share based compensation expense (note 5)	—	2,326	—	—	2,326	—	2,326
As at June 30, 2024	385,118	21,176	21,410	(126,333)	301,371	3,936	305,307
As at December 31, 2024	384,915	23,385	28,514	(113,619)	323,195	3,859	327,054
Profit for the period	—	—	—	15,023	15,023	699	15,722
Translation adjustments	—	—	(11,017)	—	(11,017)	—	(11,017)
Dividends declared on common shares	—	—	—	(4,288)	(4,288)	—	(4,288)
Distributions declared to partners	—	—	—	—	—	(991)	(991)
Issued on exercise of options & vesting of shares in treasury (note 5)	2,649	(1,277)	—	—	1,372	—	1,372
Net purchase of shares in trust (note 5)	(2,499)	—	—	—	(2,499)	—	(2,499)
Purchase of shares under NCIB (note 5)	(5,554)	—	—	—	(5,554)	—	(5,554)
Change in derivative designated as cash flow hedge	—	—	(306)	—	(306)	—	(306)
Vesting of shares in trust (note 5)	1,968	(1,968)	—	—	—	—	—
Share based compensation expense (note 5)	—	2,697	—	—	2,697	—	2,697
As at June 30, 2025	381,479	22,837	17,191	(102,884)	318,623	3,567	322,190

See accompanying notes to the unaudited interim condensed consolidated financial statements


UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three and six months ended June 30,

	Three months ended June 30,		Six months ended June 30,	
(Expressed in thousands)	2025	2024	2025	2024
	\$	\$	\$	\$
Operating activities				
Profit for the period	9,190	7,500	15,023	8,966
Add (deduct) non-cash / non-operating activities:				
Share-based compensation ^(note 5)	1,449	1,307	2,697	2,326
Depreciation and amortization	12,038	11,117	24,403	21,844
Finance costs	3,610	3,457	7,392	7,240
Deferred income taxes	2,626	2,109	3,526	2,464
Profit attributable to non-controlling interests	341	381	699	713
Gain on disposal of assets ^(note 3)	(2,769)	—	(2,769)	—
Book value of used fleet sales ^(note 3)	3,272	4,137	5,325	5,889
	29,757	30,008	56,296	49,442
Change in other long-term assets	(1,357)	1,077	(1,956)	1,592
Settlement of asset retirement obligations	—	(104)	—	(104)
Change in non-cash working capital related to operating activities	123	(3,733)	10,062	(1,189)
Net cash flows from operating activities	28,523	27,248	64,402	49,741
Investing activities				
Purchase of property and equipment ^(note 3)	(31,548)	(52,665)	(47,909)	(68,860)
Additions to intangible assets	(970)	(836)	(1,846)	(1,910)
Proceeds from the disposal of assets ^(note 3)	1,140	—	1,140	—
Change in non-cash working capital related to investing activities	351	(31)	(1,246)	(486)
Net cash flows used in investing activities	(31,027)	(53,532)	(49,861)	(71,256)
Financing activities				
Net issuances of long-term debt	9,783	39,676	4,859	48,623
Interest paid, including lease liability interest	(3,438)	(3,682)	(7,047)	(7,326)
Payment of lease liabilities	(2,048)	(2,129)	(4,692)	(4,194)
Net purchase of shares in trust and NCIB ^(note 5)	(3,628)	(4,127)	(8,053)	(5,185)
Share options exercised ^(note 5)	1,096	775	1,372	1,192
Distributions paid to non-controlling interests	(991)	(561)	(991)	(561)
Dividends paid to common shareholders	(2,146)	(1,839)	(4,288)	(3,645)
Costs associated with renewal of long-term debt	44	—	(1,853)	—
Change in non-cash working capital related to financing activities	109	—	1,760	95
Net cash flows (used in) from financing activities	(1,219)	28,113	(18,933)	28,999
Decrease (increase) in cash and cash equivalents	(3,723)	1,829	(4,392)	7,484
Cash and cash equivalents, beginning of the period	12,717	12,194	13,320	6,513
Effect of foreign currency rate changes on cash and cash equivalents	(413)	101	(347)	127
Cash and cash equivalents, end of the period	8,581	14,124	8,581	14,124

See accompanying notes to the unaudited interim condensed consolidated financial statements



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements ("interim consolidated financial statements") of Black Diamond Group Limited, its subsidiaries, and its controlled limited partnerships (collectively "Black Diamond" or the "Company") for the three and six months ended June 30, 2025 and 2024 were authorized for issuance in accordance with a resolution of the Board of Directors on August 7, 2025. Black Diamond is headquartered in Calgary, Alberta. The Company was incorporated in Alberta on October 7, 2009. The address of the Company's registered office is Suite 4600, 525 – 8th Avenue S.W., Calgary, Alberta, Canada.

The common shares of the Company are listed on the Toronto Stock Exchange (TSX: BDI) and quoted on the OTCQX Best Market (OTCQX: BDIMF).

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

The interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Presentation and Measurement

These interim consolidated financial statements have been prepared on a going concern basis.

Except as otherwise disclosed, the same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as were applied in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2024 ("2024 Financial Statements"). Taxes on income in interim periods are prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the IASB, and are accrued based on the best estimate of the weighted average annual income tax rate expected for the full financial year. These interim consolidated financial statements do not contain all the information and disclosures required by IFRS for annual financial statements and should be read in conjunction with the 2024 Financial Statements.

There were no changes to the Company's operating segments during the period.

These interim consolidated financial statements are presented in Canadian dollars. All amounts are rounded to the nearest thousand (\$'000), except per share amounts or as otherwise noted.

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three and six months ended June 30, 2025 and 2024

3. PROPERTY AND EQUIPMENT

The Company added property and equipment of \$31,548 and \$47,909 (2024 - \$52,665 and \$68,860) during the three and six months ended June 30, 2025, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$5,174 and \$7,227 (2024 - \$4,137 and \$5,889) during the three and six months ended June 30, 2025, which are included in direct costs and gain on disposal.

During the quarter, one of the Company's camps located in Northern British Columbia was destroyed by a wildfire. The Company derecognized the assets with a net book value of \$1,902 and the associated asset retirement obligation of \$1,351. The total gain on disposal of \$2,769 recognized in the quarter includes initial insurance proceeds for this event recorded within accounts receivable, with additional proceeds likely. The gain on disposal also includes proceeds received related to a separate wildfire that occurred in Northern Alberta in Q3 2024. The assets associated with the 2024 event had been disposed of in the prior period.

At June 30, 2025, the Company evaluated all of its cash-generating units for indicators of any potential impairment or impairment reversal of long-lived assets. As a result of these assessments, no indicators were identified and no impairment tests were performed.

Capital Commitments

At June 30, 2025, Black Diamond had made capital expenditure commitments over the next several quarters with key manufacturers of modular structures in the amount of \$27,511 (December 31, 2024 - \$30,616).

4. LONG-TERM DEBT**Debt Covenants**

The Company has an asset-based revolving credit facility ("ABL Facility"). Effective February 20, 2025, the Company reached an agreement with its lenders to extend and amend its ABL Facility, increasing the maximum revolving line to \$425,000 (2024 - \$325,000) and providing advance rates against categories of rental assets that were previously excluded from the borrowing base. The maturity date was extended to February 20, 2030 and all other material terms remained the same.

The Company is required to maintain a Fixed Charge Coverage Ratio ("FCCR") of 1.1 to 1; however, this covenant is only tested in certain instances, principally when draws under the ABL Facility exceed 90% of the borrowing base. As at June 30, 2025, the Company's draws under the ABL Facility amounted to 51% of a borrowing base of \$472,946. As at December 31, 2024, the Company's draws under the ABL Facility amounted to 59% of a borrowing base of \$395,835. Therefore, the FCCR covenant was not applicable in either period.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

5. SHARE CAPITAL

a) Share Capital

Authorized: An unlimited number of voting common shares with no par value and an unlimited number of preferred shares, issuable in series.

Issued - common shares	Number of shares	\$
December 31, 2024	61,190	384,915
Issued on exercise of options & vesting of shares from treasury	592	2,649
Net purchase of shares in trust	(288)	(2,499)
Net purchase of shares under NCIB	(629)	(5,554)
Vesting of shares from trust	310	1,968
June 30, 2025	61,175	381,479

On May 10, 2024, the Company commenced a normal course issuer bid ("NCIB"), under which the Company could purchase for cancellation up to a maximum of 4,543 common shares of the Company. This NCIB terminated on May 9, 2025.

On May 12, 2025, the Company recommenced an NCIB, under which the Company may purchase for cancellation up to a maximum of 4,514 common shares of the Company. The NCIB will terminate on May 11, 2026 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is terminated at the Company's election.

For the three and six months ended June 30, 2025, the Company purchased 325 and 629 common shares (December 31, 2024 - 252) at a cost of \$2,804 and \$5,554 (December 31, 2024 - \$2,209).



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

5. SHARE CAPITAL (continued)

b) Share-Based Compensation Plans

(i) Share option plan

As at June 30, 2025, there were 4,782 common shares (December 31, 2024 - 2,747) reserved for issuance from treasury upon the exercise of share options granted pursuant to the Company's share option plan (the "Share Option Plan"). The exercise price of each option equals the weighted average trading price of the common shares for the five trading days preceding the date of the grant. Outstanding options granted under the Share Option Plan generally vest on a straight line basis over three years and the option term is five years from the date of grant.

(expressed in thousands except per share amounts and years)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date per share
		\$			\$
March 17, 2021	559	3.31	0.71	559	1.46
March 14, 2022	633	4.36	1.70	633	1.54
March 14, 2023	467	6.65	2.70	311	2.27
March 14, 2024	584	9.02	3.70	195	2.48
March 17, 2025	1,159	8.36	4.71	—	1.77
March 17, 2025	1,380	8.91	4.71	—	1.57
Balance June 30, 2025	4,782			1,698	
Weighted average		7.26	3.53 ⁽¹⁾	4.97 ⁽²⁾	

(1) Amount refers to remaining weighted average contractual life for all options outstanding. Weighted average contractual life for exercisable options is 1.79 as at June 30, 2025.

(2) Amount refers to the weighted average exercise price of the exercisable options as at June 30, 2025.

Black Diamond recorded the following share option activity during 2025:

	Number of options outstanding	Weighted average exercise price per share
(expressed in thousands except per share amounts)		\$
December 31, 2024	2,747	5.29
Granted	2,539	8.66
Exercised	(480)	3.69
Forfeited	(24)	6.65
June 30, 2025	4,782	7.26

The weighted average share price at the date share options were exercised was \$8.76 (2024 - \$8.72).



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

5. SHARE CAPITAL (continued)

The Black-Scholes option pricing model was used in determining the fair values of these options using a forfeiture rate of 5%, based on historical experience and future expectations, and the following assumptions:

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate
March 17, 2025	1.56%	31.83%	2.57%

The expected life of the options is three years and is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not occur.

(ii) Other share-based plans

The Company has a restricted and performance award incentive plan ("Share Award Plan"), a deferred share unit plan ("Deferred Share Unit Plan"), an incentive award plan ("Incentive Award Plan") and share appreciation rights plan. Changes in the number of units, with their weighted average fair value, are summarized below:

	Incentive Award Plan		Share Award Plan		Deferred Share Unit Plan ⁽¹⁾		Share Appreciation Rights	
	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit
		\$		\$		\$		\$
December 31, 2024	803	7.18	411	6.70	525	4.49	27	39.79
Granted	407	8.36	105	8.36	33	8.73	50	18.26
Reinvested	6	7.73	3	7.08	4	4.58	—	—
Forfeited	(60)	6.84	(98)	6.65	—	—	(4)	30.50
Vested	(373)	6.50	(115)	6.02	—	—	(11)	15.32
June 30, 2025	783	8.15	306	7.53	562	4.74	62	24.52

(1) DSU's are reported as fully vested once settled at retirement of a Director.

The fair value of awards granted under the Share Option Plan, Incentive Award Plan, and Share Award Plan are equal to the weighted average trading price of the Company's shares for the five trading days immediately preceding the date of grant.

Included in share-based compensation expense for the three and six months ended June 30, 2025 was \$691 and \$1,097 (2024 - \$324 and \$634) for costs related to the Share Option Plan.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

5. SHARE CAPITAL (continued)

As at June 30, 2025, the other share-based plans include 182 units (December 31, 2024 - 149) that are expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$1,124 related to these units (December 31, 2024 - \$1,470).

Included in share-based compensation expense for the three and six months ended June 30, 2025 was \$758 and \$1,600 (2024 - \$982 and \$1,900) for costs related to the other share-based plans and \$305 and \$354 (2024 - \$243 and \$513) for costs net of forfeitures related to other share-based plans expected to be settled in cash.

The Company established the Share Award Plan Trust and the Deferred Share Unit Plan Trust (collectively the "Trusts") which are consolidated in the Company's financial statements. Any shares held in the Trusts are accounted for as a reduction of share capital. As at June 30, 2025, there are 931 shares held in the Trusts (December 31, 2024 - 953).

6. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated on the profit attributable to Black Diamond for the period.

	Three months ended June 30,		Six months ended June 30,	
Reconciliation of weighted average number of shares	2025	2024	2025	2024
Weighted average common shares outstanding - basic	61,296	61,265	61,288	60,873
Effect of Share Option Plan and Share Award Plan	811	1,275	800	1,338
Weighted average common shares outstanding - diluted	62,107	62,540	62,088	62,211

Excluded from diluted weighted average number of shares are 3,124 anti-dilutive options for the three and six months ended June 30, 2025 (2024 - 584). Also excluded from diluted weighted average number of shares are 152 and 152 anti-dilutive Share Award Plan units for the three and six months ended June 30, 2025, respectively (2024 - 140 and 353).



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

7. SEGMENTED INFORMATION

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue				
Modular Space Solutions				
Rental revenue	26,400	22,227	51,920	43,778
Non-rental revenue	17,393	16,114	29,720	25,101
Sales revenue	14,907	13,170	26,368	19,667
	58,700	51,511	108,008	88,546
Workforce Solutions				
Rental revenue	12,228	13,101	24,499	26,684
Non-rental revenue	15,419	13,996	33,810	25,983
Lodge services revenue	12,048	9,079	24,118	16,034
Sales revenue	6,969	7,782	17,157	11,825
	46,664	43,958	99,584	80,526
Total Revenue	105,364	95,469	207,592	169,072
Depreciation and Amortization				
Modular Space Solutions	7,104	5,995	14,422	11,787
Workforce Solutions	4,560	4,318	9,028	8,472
Corporate and Other	374	804	953	1,585
Total Depreciation and Amortization	12,038	11,117	24,403	21,844
Profit (Loss)				
Modular Space Solutions	12,869	10,886	24,796	19,392
Workforce Solutions	12,359	12,842	20,414	19,120
Corporate and Other	(16,038)	(16,228)	(30,187)	(29,546)
Total Profit	9,190	7,500	15,023	8,966
Capital Expenditures				
Modular Space Solutions	22,649	45,873	35,869	60,092
Workforce Solutions ⁽¹⁾	7,668	7,285	11,444	10,161
Corporate and Other	2,201	343	2,442	517
Total Capital Expenditures	32,518	53,501	49,755	70,770

(1) Amount includes intangible asset additions.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

7. SEGMENTED INFORMATION (continued)

	June 30, 2025	December 31, 2024
	\$	\$
Property and Equipment		
Modular Space Solutions	429,284	417,882
Workforce Solutions	141,777	142,390
Corporate and Other	16,822	16,087
Total Property and Equipment	587,883	576,359
Intangible Assets		
Modular Space Solutions	7,103	8,141
Workforce Solutions	6,033	5,845
Total Intangible Assets	13,136	13,986
Goodwill		
Modular Space Solutions	17,037	17,309
Total Goodwill	17,037	17,309
Assets		
Modular Space Solutions	506,077	495,032
Workforce Solutions	221,865	222,089
Corporate and Other	33,569	31,431
Total Assets	761,511	748,552



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

7. SEGMENTED INFORMATION (continued)

Geographic information

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue⁽¹⁾				
Canada	54,970	50,200	109,599	93,842
United States	43,797	36,823	79,681	60,124
Australia	6,597	8,446	18,312	15,106
Total Revenue	105,364	95,469	207,592	169,072

(1) The allocation of sales to the geographic segments is based upon the customer location where the product is utilized or service is delivered.

	June 30, 2025	December 31, 2024
	\$	\$
Property and Equipment, Intangibles and Goodwill		
Canada	334,176	326,909
United States	242,828	245,027
Australia	41,052	35,718
Total Property and Equipment, Intangibles and Goodwill	618,056	607,654

8. RELATED PARTY TRANSACTIONS

As at June 30, 2025, distributions and royalties payable to the non-controlling interests for the three and six months ended are \$635 and \$1,469, respectively (2024 - \$579 and \$889). Services purchased from an entity controlled by a member of the board of directors are recorded at exchange value, which management believes is equal to the fair value, of \$322 and \$528 for the three and six months ended June 30, 2025 (2024 - \$170 and \$387) and includes sublease and servicing of generators and fuel tanks.

9. SUBSEQUENT EVENTS

On July 15, 2025, with an effective date of July 1, 2025, the Company acquired 100% of Spencer Group of Companies Pty Ltd, a corporate travel management business headquartered in Sydney, Australia, for approximate total consideration of AU\$3,150 (C\$2,826), comprised of a cash purchase price of approximately AU\$2,650 (C\$2,378), subject to post-closing adjustments and a potential earnout payment.

On July 16, 2025, the Company closed a bought deal equity financing offering with a syndicate of underwriters for the issuance of 4,658 common shares of the Company, including over-allotment, at a price of \$9.10 per common share for gross proceeds of \$42,383 and net proceeds of \$40,688.

On August 7, 2025, the Company declared a third quarter dividend of \$0.035 payable on or about October 15, 2025 to shareholders of record on September 30, 2025.