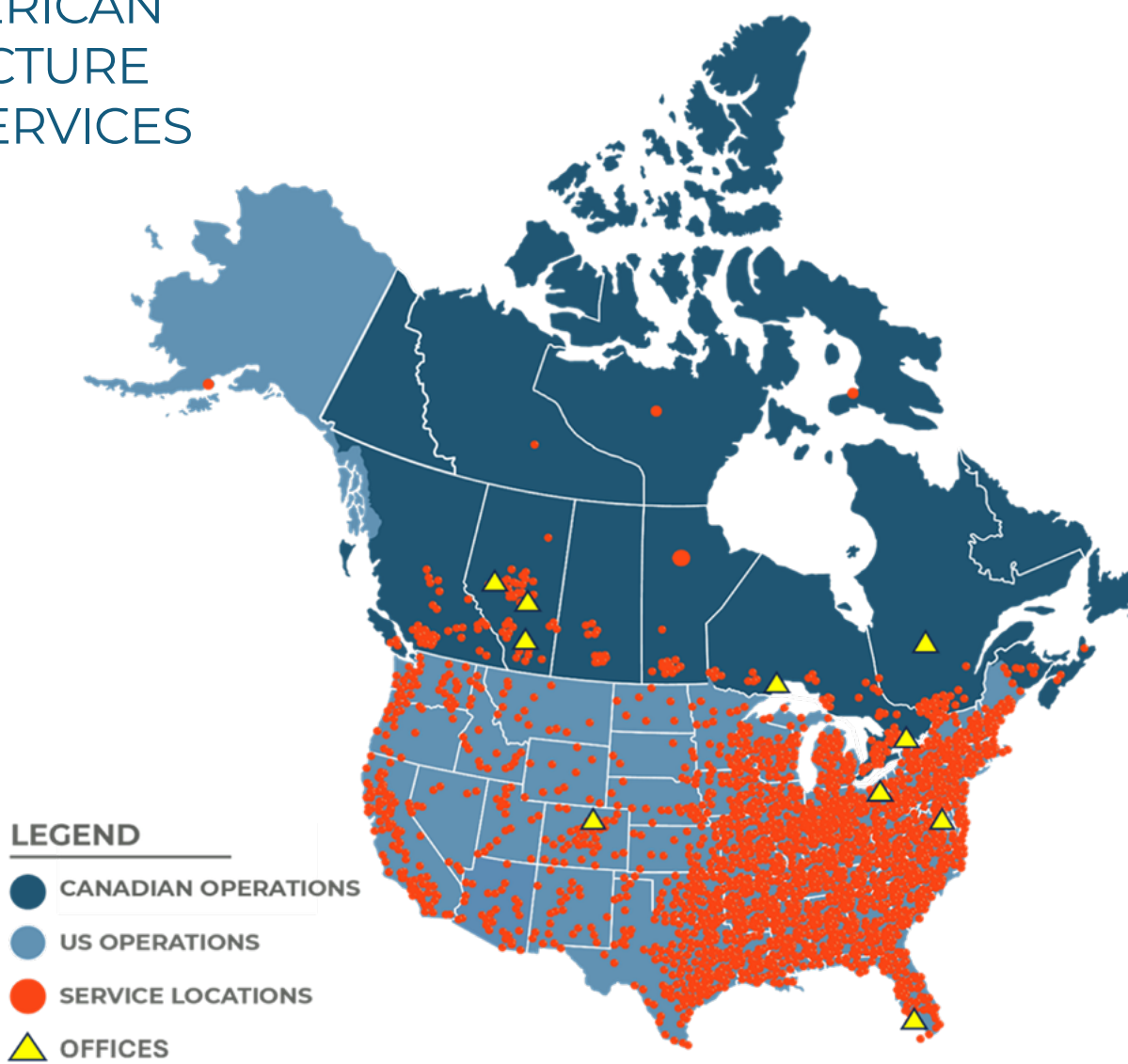
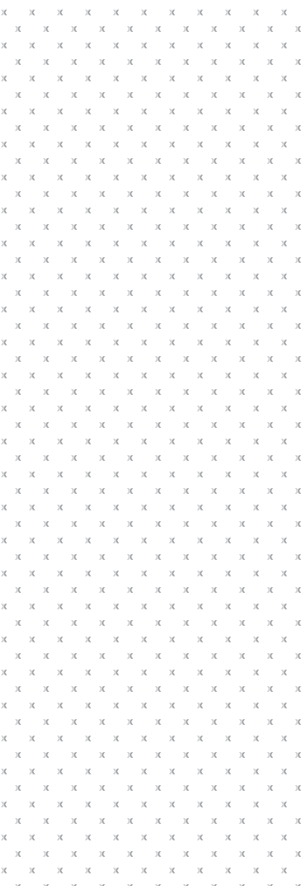


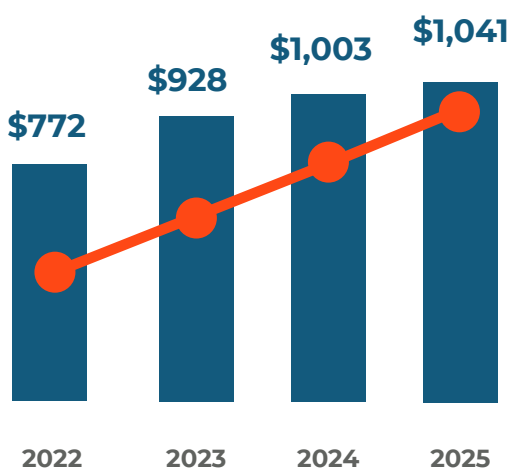


**2025**  
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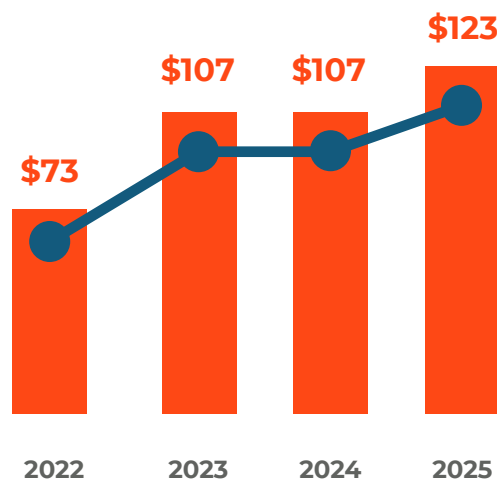
# NORTH AMERICAN INFRASTRUCTURE SUPPORT SERVICES



Revenue in \$ Millions<sup>(1)(3)</sup>



Adjusted EBITDA in \$ Millions<sup>(1)(2)(3)</sup>



(1) Excludes results of the Modular business, which was sold in 2024.

(2) Adjusted EBITDA is a non-GAAP financial measure.

(3) 2023 results included unusually large wildfire support services.

Refer to Management's Discussion & Analysis for reconciliation of non-GAAP Measures



## TABLE OF CONTENTS

— x x x x x x x x x x x x x

### **04** LETTER FROM THE BOARD CHAIR

— x x x x x x x x x x x x x

### **05** LETTER FROM THE CEO

— x x x x x x x x x x x x x

### **06** MANAGEMENT'S REPORT TO SHAREHOLDERS

— x x x x x x x x x x x x x

### **08** MANAGEMENT'S DISCUSSION AND ANALYSIS

— x x x x x x x x x x x x x

### **20** INDEPENDENT AUDITOR'S REPORT TO SHAREHOLDERS

— x x x x x x x x x x x x x

### **27** CONSOLIDATED FINANCIAL STATEMENTS

— x x x x x x x x x x x x x

### **32** NOTES TO FINANCIAL STATEMENTS

— x x x x x x x x x x x x x

### **59** CORPORATE INFORMATION



## LETTER FROM THE CHAIR OF THE BOARD

### To our shareholders:

Dexterra Group took another significant step forward in 2025 by advancing its position as a North American support services leader. In addition to delivering strong operating results and free cash flow, the Company made two strategic acquisitions. We acquired a 40% stake in Pleasant Valley Corporation, a US-based facilities management provider. The joint venture, led by the Faciana family, will help Dexterra build a stronger presence in the US. Secondly, we purchased Right Choice Camps & Catering, a workforce accommodations provider in the Montney/Duvernay region, where we already had a leadership position.

Our strong, consistent performance over the past couple of years was also rewarded by the market in 2025 and resulted in our share price improving by 49%. The Board of Directors also increased the annual dividend to 40 cents per share. This recognition was especially rewarding for our management team, who had their performance share units vest for the first time in January 2026. Hard work eventually pays off!

We enter 2026 with a healthy balance sheet, many growth opportunities and are well-positioned to continue scaling both the Support Services and Asset Based Services businesses.

In conclusion, I would like to thank the Board, Dexterra's CEO Mark Becker, the executive leadership team and all of the employees across the organization for their dedication and hard work in making 2025 such a successful year. Please join us virtually for our annual shareholders meeting on May 7, 2026. The Dexterra team and I look forward to engaging with you and answering your questions.

A handwritten signature in white ink that reads "Bill McFarland". The signature is stylized and fluid.

Bill McFarland  
Chair of the Board



## LETTER FROM THE CEO

### To our Dexterra Group stakeholders:

2025 marked another year of strong, sustainable and profitable growth for Dexterra. We executed on our strategy and reinforced our commitment to creating long-term value for our stakeholders. We continued to build on our track record of predictable and reliable performance, while expanding our growth opportunities. The market has responded positively, as reflected in the appreciation of our share price over the year.

We advanced our strategy to expand our footprint and capabilities across North America through two targeted investments. Our 40% investment in Pleasant Valley Corporation (“PVC”), an Ohio-based provider of facility management services to commercial and industrial clients, provides scale, complementary capabilities, and strengthens our growing US facilities management platform. We have the option to acquire the remaining 60% of the company beginning in 2027. We also acquired Right Choice Camps & Catering, a successful workforce accommodations company that adds profitable operations and high-quality equipment to our portfolio, providing additional capacity to support long-term growth and reinforcing our position as the leading workforce accommodations provider across Canada. Both investments strongly support our strategy and align with our capital allocation priorities focused on high-return, accretive opportunities that build scale and strengthen our market position and platform.

Looking ahead to 2026, we are focused on the effective onboarding of our new acquisition investments and ramping up organic growth on the strength of our expanded facilities management US platform and workforce accommodations capacity. We are also well-positioned to take advantage of potential Canadian nation-building projects tied to energy, mining, and infrastructure as well as government and defence expansion. Enhancing shareholder value remains a key priority, supported by

reliable and profitable performance, disciplined capital allocation, while maintaining a strong balance sheet.

I am very proud to report that in 2025, Dexterra was certified as a Great Place to Work® for the second consecutive year. We maintained our industry-leading, strong health and safety performance, including being recognized by the Toronto Pearson Airport “Eye on Safety” program. Sustainability continues to be a key focus for Dexterra, including working with our clients on their energy and environmental efforts, building on our own environmental performance, and working on strategies to address our carbon footprint. Sustainability also encompasses our supportive financial and employee time contributions and collaboration with communities across Canada, including partnerships with over 80 Indigenous communities. We are proud of our record in providing important employment and business opportunities and supporting diversity. Our company and our performance are powered by our people and their commitment to service excellence. We continue to invest in training, technology, and programs that support our safe, inclusive, and high-performing culture.

2025 was a year of strong performance and strategic growth for the company. I want to sincerely thank our employees, clients, business partners, Board of Directors, shareholders, and all stakeholders for their continued trust and support as we continue to build on this momentum in 2026 and beyond.

Mark Becker  
Chief Executive Officer



# MANAGEMENT'S REPORT TO SHAREHOLDERS



## MANAGEMENT'S REPORT TO SHAREHOLDERS

The accompanying consolidated financial statements and Management's Discussion and Analysis of Dexterra Group Inc. ("Dexterra Group" or the "Corporation") have been approved by the Board of Directors ("Board") of Dexterra Group. The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial statements will, by necessity, include certain amounts based on estimates and judgments. The financial information contained throughout this report has been reviewed to ensure consistency with these consolidated financial statements.

Management has overall responsibility for internal controls and maintains accounting systems designed to provide reasonable assurance that transactions are properly authorized, assets safeguarded and that the financial records form a reliable base for the preparation of accurate and timely financial information. The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of disclosure controls and procedures and internal controls over financial reporting and have concluded that they are effective.

The Board oversees the management of the business and affairs of Dexterra Group, including ensuring management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee, which consists of five independent directors. An independent firm of chartered accountants, appointed as external auditor by the shareholders, has audited the consolidated financial statements and its report is included herein. The Audit Committee considers the report of the external auditor, assesses the adequacy of internal controls of the company, examines the fees and expenses of the auditor and reviews the consolidated financial statements with management and the external auditor and reports its findings to the Board.

**Mark Becker**  
President and Chief Executive Officer

**Denise Achonu**  
Chief Financial Officer

March 3, 2026



# MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2025

This MD&A has been prepared as at March 3, 2026.

## Management’s Discussion and Analysis Three months and years ended December 31, 2025 and 2024

The following Management’s Discussion and Analysis (“MD&A”), prepared as at March 3, 2026 for Dexterra Group Inc. (“Dexterra” or the “Corporation”), provides information concerning Dexterra’s financial condition and results of operations. This MD&A should be read in conjunction with the Corporation’s audited Consolidated Financial Statements for the years ended December 31, 2025 and 2024 (“Financial Statements”). For additional information, readers should also refer to Dexterra’s Annual Information Form (“AIF”) available on SEDAR at sedarplus.ca and Dexterra’s website at dexterra.com. Some of the information contained in this MD&A contains forward-looking statements that involve risks and uncertainties. See “Forward-Looking Information” for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those indicated or underlying forward-looking information as a result of various factors including those described elsewhere in this MD&A and the AIF.

### Business Overview

Dexterra is a corporation registered and domiciled in Canada and its common shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol DXT. Dexterra is a diversified support services organization delivering quality solutions for the management and operation of infrastructure across North America.

The Corporation operates through two segments: Support Services and Asset Based Services (“ABS”). The Support Services business delivers a suite of operation, maintenance, and hospitality solutions for a diverse range of public and private sector clients, including remote operations, governments, aviation, education, industrial, transit, healthcare, and leisure. The ABS business provides workforce accommodation structures and access solutions to clients in the natural resources and infrastructure sectors among others. The ABS business includes the supply and installation of workforce accommodation facilities, access matting and soil stabilization that allow clients to access and move equipment in remote locations. These assets are owned by the Corporation and rented or sold to clients. The Corporation sold its Modular Solutions (“Modular”) business in 2024. The 2024 operating results for Modular have been presented as discontinued operations in the consolidated statement of comprehensive income and cash flows.

The accompanying Financial Statements of Dexterra are the responsibility of Dexterra’s management and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (“IFRS Accounting Standards”) and all amounts presented are in thousands of Canadian dollars unless otherwise indicated.

### Financial Summary

| (000’s except per share amounts)                         | Three months ended December 31, |            | Years ended December 31, |              |
|----------------------------------------------------------|---------------------------------|------------|--------------------------|--------------|
|                                                          | 2025                            | 2024       | 2025                     | 2024         |
| Revenue                                                  | \$ 270,951                      | \$ 247,758 | \$ 1,041,250             | \$ 1,003,027 |
| Adjusted EBITDA <sup>(1)</sup>                           | 32,574                          | 26,558     | 122,815                  | 107,438      |
| Adjusted EBITDA as a % of revenue <sup>(1)</sup>         | 12.0%                           | 10.7%      | 11.8%                    | 10.7%        |
| Net earnings <sup>(2)(3)</sup>                           | 7,416                           | 6,915      | 40,801                   | 20,093       |
| Net earnings per share, basic and diluted <sup>(3)</sup> | 0.12                            | 0.11       | 0.65                     | 0.31         |
| Total assets                                             | 720,675                         | 524,890    | 720,675                  | 524,890      |
| Total loans and borrowings (“Net Debt”)                  | 199,717                         | 67,859     | 199,717                  | 67,859       |
| Free Cash Flow <sup>(1)</sup>                            | 24,549                          | 52,701     | 60,266                   | 74,680       |

(1) Please refer to the “Non-GAAP measures” section for the definition of Adjusted EBITDA, Adjusted EBITDA as a percentage of revenue and Free Cash Flow and to the “Reconciliation of non-GAAP measures” section for the related calculations.

(2) Acquisition costs in pre-tax earnings for the three months and year ended December 31, 2025, were \$0.7 million and \$1.3 million, respectively (2024 - \$nil and \$0.4 million, respectively). Please see “Non-GAAP measures” section for additional details.

(3) Net earnings for the three months and year ended December 31, 2024 includes a net loss from discontinued operations, net of income taxes, of \$0.7 million and \$17.4 million, respectively. Net earnings per share, basic and diluted, for the three months and year ended December 31, 2024 include a net loss from discontinued operations per share, basic and diluted, of \$nil and \$0.27, respectively.

### Non-GAAP measures

Certain measures and ratios in this MD&A do not have any standardized meaning as prescribed by GAAP and, therefore, are considered non-GAAP measures. Non-GAAP measures include “Adjusted EBITDA”, calculated as earnings from continuing operations before interest, taxes, depreciation, amortization, equity investment items (including related depreciation, amortization and income taxes), share based compensation, gain/loss on disposal of property, plant and equipment, and non-recurring items; “Adjusted EBITDA as a % of revenue”, calculated as Adjusted EBITDA divided by revenue; “Free Cash Flow” (“FCF”), calculated as net cash flows from (used in) operating activities from continuing operations, less sustaining capital expenditures, lease payments and finance costs from continuing operations plus proceeds on the sale of property, plant and equipment and intangible assets from continuing operations; and “Return on Equity”, calculated as net earnings from continuing operations for the trailing twelve months divided by average total shareholders’ equity over the same period. Sustaining capital expenditures included in the definition of FCF are replacement expenditures and/or leases necessary to maintain the existing business from continuing operations.

These measures and ratios provide investors with supplemental measures of Dexterra’s operating performance and highlight trends in its core businesses that may not otherwise be apparent when relying solely on GAAP financial measures. Dexterra also believes that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of

issuers. Dexterra's management also uses non-GAAP measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets, and to determine components of management compensation.

These measures are regularly reviewed by the Chief Operating Decision Makers, being the Chief Executive Officer and the executive team, and provide investors with an alternative method for assessing the Corporation's operating results in a manner that is focused on the performance of the Corporation's ongoing operations and to provide a consistent basis for comparison between periods. These measures should not be construed as alternatives to net earnings and total comprehensive income or operating cash flows as determined in accordance with GAAP. The method of calculating these measures may differ from other entities and accordingly, may not be comparable to measures used by other entities. For a reconciliation of these non-GAAP measures to their nearest measure under GAAP please refer to the "Reconciliation of non-GAAP measures".

## Management's Discussion and Analysis

### Results for 2025

#### Highlights

- The Corporation delivered strong results for 2025 with revenue of \$1.04 billion, an increase of 3.8% compared to \$1.0 billion in 2024, driven by strong Support Services revenue growth from new sales, strong market activity levels, and the acquisition of Right Choice Camps and Catering Ltd. ("Right Choice"), partially offset by lower ABS revenue.
- Adjusted EBITDA for 2025 was \$122.8 million, an increase of 14.3% compared to 2024 as a result of strong workforce accommodation occupancy and part year contributions of \$2.8 million and \$7.2 million from the investments in Pleasant Valley Corporation ("PVC") and Right Choice, respectively.
- For the year ended December 31, 2025, net earnings of \$40.8 million compared to \$20.1 million in 2024. Net earnings for the year ended December 31, 2025 was impacted by an increase in share based compensation expense over the prior year of \$4.2 million (after-tax) as the restricted share units and performance share units future payouts are directly tied to total shareholder returns and the Dexterra share price appreciated 49% in 2025. Earnings per share was \$0.65 in 2025 compared to \$0.31 in 2024. 2024 results included a loss from discontinued operations of \$17.4 million. Our operations delivered a return on equity in 2025 of 15% (2024 - 13%).
- FCF was \$60.3 million for the year ended December 31, 2025, compared to \$74.7 million in 2024, representing Adjusted EBITDA conversion to FCF of 49% compared to 70% in the prior year. FCF in 2025 was impacted by the delayed receipt of a customer receivable funded by the Canadian federal government of which \$11.2 million was collected subsequent to year end.
- Dexterra made two strategic investments in 2025 including:
  - On July 31, 2025, a 40% stake in privately owned, US-based, facilities management provider Pleasant Valley Corporation ("PVC") for \$84.0 million, including an option to acquire the remaining 60% as early as Q3 2027. The investment in PVC enhances Dexterra's facilities management capabilities and expands our operational scale and market access in the US, where PVC has a solid track record of growth and profitability and a robust pipeline of growth opportunities. This investment is accounted for using the equity method and the earnings are reported under the Support Services segment.
  - On August 31, 2025, Dexterra closed the acquisition of Right Choice, a workforce accommodation provider with operations in the strategic Montney / Duvernay gas region in Western Canada, for \$69.0 million.
- Both of the above acquisitions were financed through an amended credit facility which provides a committed line of \$425 million and matures in 2029. At December 31, 2025, the Corporation's Net Debt was \$199.7 million and the Net Debt to Adjusted EBITDA ratio was 1.6x.
- In connection with the ongoing Normal Course Issuer Bid ("NCIB"), Dexterra purchased and cancelled 1,483,900 common shares in 2025 at a weighted average price of \$7.88 per share for total consideration of \$11.7 million.
- In Q3 2025, the Board of Directors approved a 14% increase in the annual dividend, from \$0.35 to \$0.40 per share. Dexterra declared \$0.375 per share in dividends for 2025 and declared a Q1 2026 dividend of \$0.10 per share, payable on April 15, 2026 to shareholders on record as at March 31, 2026.

## Fourth Quarter Results

### Highlights

- The Corporation generated revenue of \$271.0 million for Q4 2025, an increase of 9.4% compared to Q4 2024, primarily driven by Support Services revenue growth, including strong camp occupancy levels and a \$22.2 million contribution from Right Choice.
- Adjusted EBITDA for Q4 2025 was \$32.6 million, an increase of 22% compared to Q4 2024 driven primarily by the factors mentioned above and contributions from PVC and Right Choice of \$1.9 million and \$6.3 million, respectively, partially offset by lower matting utilization, additional sales resources supporting future growth, and technology investments made in 2025.
- Net earnings were \$7.4 million for Q4 2025 compared to \$6.9 million in Q4 2024. Net earnings for Q4 2025 included an increase in share based compensation expense of \$2.1 million (after-tax) compared to Q4 2024 related to the share price appreciation of 23% in the quarter.
- FCF for Q4 2025 was \$24.5 million (Q4 2024 - \$52.7 million) due to the delayed receipt of the customer payment as discussed above and the timing of cash collections occurring earlier in the year in 2025.

### Operational Analysis

| (000's)                                         | Three months ended December 31, |                   | Years ended December 31, |                     |
|-------------------------------------------------|---------------------------------|-------------------|--------------------------|---------------------|
|                                                 | 2025                            | 2024              | 2025                     | 2024                |
| <b>Revenue:</b>                                 |                                 |                   |                          |                     |
| Support Services                                | \$ 230,582                      | \$ 206,472        | \$ 868,306               | \$ 811,180          |
| Asset Based Services                            | 40,369                          | 41,286            | 172,944                  | 191,847             |
| <b>Total Revenue</b>                            | <b>\$ 270,951</b>               | <b>\$ 247,758</b> | <b>\$ 1,041,250</b>      | <b>\$ 1,003,027</b> |
| <b>Adjusted EBITDA:</b>                         |                                 |                   |                          |                     |
| Support Services                                | \$ 23,874                       | \$ 18,209         | \$ 87,734                | \$ 74,133           |
| Asset Based Services                            | 15,095                          | 13,896            | 61,199                   | 56,215              |
| Corporate, Other and Inter-segment eliminations | (6,395)                         | (5,547)           | (26,118)                 | (22,910)            |
| <b>Total Adjusted EBITDA</b>                    | <b>\$ 32,574</b>                | <b>\$ 26,558</b>  | <b>\$ 122,815</b>        | <b>\$ 107,438</b>   |
| <b>Adjusted EBITDA as a % of Revenue</b>        |                                 |                   |                          |                     |
| Support Services                                | 10.4%                           | 8.8%              | 10.1%                    | 9.1%                |
| Asset Based Services                            | 37.4%                           | 33.7%             | 35.4%                    | 29.3%               |

### Support Services

Revenue for the year ended December 31, 2025 was \$868.3 million, an increase of 7.0% compared to 2024. The increase was primarily driven by strong camp occupancy, new sales, a full year impact for CMI which closed on February 29, 2024 and the acquisition of Right Choice in 2025 which contributed \$19.5 million of revenue. Right Choice's results are impacted by seasonality, with Q4 typically representing its strongest operating period.

Adjusted EBITDA for the year ended December 31, 2025 was \$87.7 million, an increase of 18.3% compared to 2024, attributable to the factors mentioned above. Adjusted EBITDA from PVC and Right Choice was \$2.8 million and \$4.6 million, respectively. Adjusted EBITDA margin for the year ended December 31, 2025 was 10.1% compared to 9.1% in 2024. For the year ended December 31, 2025, Adjusted EBITDA margin excluding the equity accounted investment in PVC was 9.8%. Adjusted EBITDA margins are expected to exceed 9% over the long term.

For Q4 2025, Support Services revenues were \$230.6 million, an increase of 11.7% over Q4 2024. Adjusted EBITDA was \$23.9 million in Q4 2025 compared to \$18.2 million for Q4 2024 and Adjusted EBITDA as a percentage of revenue was 10.4% in Q4 2025 compared to 8.8% in Q4 2024. Adjusted EBITDA from PVC and Right Choice for Q4 2025 was \$1.9 million and \$4.2 million, respectively. Drivers of the increases in revenue and Adjusted EBITDA are consistent with the factors mentioned above. For Q4 2025, Adjusted EBITDA margin excluding PVC was 9.6%.

### Direct Costs

Direct costs are comprised of labour, food costs, materials, supplies and transportation, which vary directly with revenues, and have a low fixed component that includes leases and utilities. Direct costs for the three months and year ended December 31, 2025 were \$198.7 million and \$746.4 million, respectively, compared to \$181.5 million and \$709.5 million, respectively, for the same periods in the prior year. The increase in costs is primarily due to the increased volume of work related to Right Choice and the addition of new contracts. Direct costs as a percentage of revenue for the three months and year ended December 31,

## Management’s Discussion and Analysis Three months and years ended December 31, 2025 and 2024

2025 were 86.2% and 86.0%, respectively, compared to 87.9% and 87.5%, respectively, for the same periods in 2024. Management continues to focus on operational efficiency and managing inflationary pressures through client contract management and strategic supply chain efforts in support of managing direct costs. Additionally, higher workforce accommodation occupancy improves margins as fixed costs are spread over higher volumes.

### Asset Based Services

Revenue for the year ended December 31, 2025 was \$172.9 million, a decrease of 9.9% compared to 2024. The decrease was primarily driven by lower workforce accommodation installation and access matting revenue, compared to the prior year, which was partially offset by the contribution from Right Choice of \$7.9 million.

Adjusted EBITDA for the year ended December 31, 2025 was \$61.2 million, an increase of 8.9% compared to 2024. The increase in Adjusted EBITDA was driven by: (a) the change in business mix from increased workforce accommodation equipment utilization which generates higher margins compared to lower camp installation project activity; and (b) the acquisition of Right Choice which contributed \$2.6 million. Adjusted EBITDA margin for the year ended December 31, 2025 was 35.4% compared to 29.3% in 2024 as explained above.

For Q4 2025, ABS revenues were \$40.4 million, a decrease of 2.2%, primarily the result of lower project revenue from camp installation, access matting rentals and sales, which was partially offset by the contribution from Right Choice of \$6.4 million. Adjusted EBITDA for Q4 2025 was \$15.1 million, an increase of 8.6% compared to Q4 2024 and the Adjusted EBITDA margin was 37.4% in Q4 2025 compared to 33.7% in Q4 2024. The increase in Adjusted EBITDA margin in Q4 2025 is related to the change in business mix discussed above and the contribution from Right Choice of \$2.1 million. Adjusted EBITDA margins for this segment in the future are expected to remain between 30% to 40% depending on the mix of business.

### Direct Costs

Direct costs are comprised of labour, materials, supplies and transportation, which vary directly with revenues, and have a low fixed component, which includes leases and utilities. Direct costs for the three months and year ended December 31, 2025 were \$24.1 million and \$107.7 million, respectively, compared to \$26.2 million and \$131.4 million, respectively, for the same periods in the prior year. The decrease in costs was primarily due to the change in the business mix as discussed above. Direct costs as a percentage of revenue for the three months and year ended December 31, 2025 were 59.7% and 62.3%, respectively, compared to 63.5% and 68.5%, respectively, for the same periods in 2024.

### Other Items

#### Selling, general and administrative expense (“SG&A”)

SG&A expenses include head and corporate office costs including the executive officers and directors of the Corporation, shared services, sales, information technology, corporate accounting staff and the associated costs of supporting a public company.

SG&A expenses for the year ended December 31, 2025 were \$69.5 million compared to \$53.5 million for 2024. SG&A expenses for Q4 2025 were \$18.2 million compared to \$13.3 million in Q4 2024. The increase was mainly related to the additional investments in growing the sales and operational support teams, expenditures on our enterprise information technology strategy, increased activity levels in Support Services, and \$1.3 million of acquisition expenses (2024 - \$0.4 million).

#### Corporate expenses

Corporate expenses included in selling, general and administrative (“SG&A”) expenses for the year ended December 31, 2025, were \$26.1 million and represented 2.5% of revenue compared to \$22.9 million or 2.3% for the same period in 2024. For Q4 2025, corporate expenses were \$6.4 million and represented 2.4% of revenue compared to \$5.5 million or 2.2% in Q4 2024. The increased costs compared to 2024 relate to the investments discussed above under SG&A.

#### Depreciation and amortization

| (000's)                             | Years ended December 31, |           |
|-------------------------------------|--------------------------|-----------|
|                                     | 2025                     | 2024      |
| Depreciation                        | \$ 36,928                | \$ 29,842 |
| Amortization of intangible assets   | 5,415                    | 5,363     |
| Total depreciation and amortization | \$ 42,343                | \$ 35,205 |

Depreciation and amortization for the three months and year ended December 31, 2025 was \$12.1 million and \$42.3 million compared to \$9.6 million and \$35.2 million for the same periods in the prior year, respectively. This increase is mainly attributed to depreciation related to investments associated with high return opportunities in ABS including workforce accommodation equipment and access matting. The Right Choice acquisition also contributed to higher depreciation expense of \$1.3 million and \$1.6 million for the three months and year ended December 31, 2025, respectively.

### Share based compensation

Share based compensation expense for the three months and year ended December 31, 2025 was \$4.0 million and \$10.1 million, respectively, compared to \$1.2 million and \$4.6 million, respectively, in 2024. The increase in share based compensation expense was the result of Dexterra's share price appreciation of approximately 23% in Q4 and 49% in fiscal 2025. To mitigate the potential volatility on future cash outflows and expenses related to the Corporation's share-based compensation programs, Dexterra entered into a total return swap arrangement with a major Canadian financial institution in early 2026.

### Finance costs

Finance costs include interest on loans and borrowings, interest on lease liabilities, and accretion of debt financing costs.

The effective interest rate on loans and borrowings for the year ended December 31, 2025 was 6.0% (December 31, 2024 - 8.4%), including amortization of financing costs. Finance costs are expected to be higher overall in 2026 due to higher average Net Debt following recent investments in PVC and Right Choice. These costs are expected to decline as we repay debt throughout the year. Our current leverage ratio is at the mid-point of the interest rate pricing grid. See Note 12 of the Financial Statements for more details.

### Discontinued operations

On August 30, 2024, Dexterra completed the sale of its Modular Solutions business, and the 2024 operating results of this business have been presented as discontinued operations. See Note 5 of the Financial Statements.

### Trade and other receivables

Trade and other receivables as at December 31, 2025 were \$194.3 million, an increase of \$40.7 million compared to \$153.6 million as at December 31, 2024. The change was primarily due to an increase in revenue of 9.4% from Q4 2024 to Q4 2025, and the timing delay related to the customer receivable previously discussed.

### Property, plant and equipment

Property, plant and equipment as at December 31, 2025 was \$176.6 million, an increase of \$32.4 million compared to \$144.2 million as at December 31, 2024. The increase includes equipment of \$40.4 million related to the acquisition of Right Choice, capital spending of \$13.4 million and additions to asset retirement obligations of \$7.2 million which were partially offset by depreciation in the normal course of business of \$26.7 million.

### Capital spending

For the three months and year ended December 31, 2025, capital spending for property, plant and equipment was \$3.5 million and \$13.5 million, respectively, compared to \$6.3 million and \$26.4 million for the same periods in 2024, respectively. This includes investments primarily in growth capital related to workforce accommodations equipment within the Asset Based Services segment. Sustaining capital expenditures are replacement expenditures necessary to maintain the existing business and are expected to continue to be approximately 1% to 1.5% of revenue on an annualized basis. Growth capital expenditures are incurred when accretive and advantageous opportunities are identified. Actual amounts by quarter may vary depending on the timing of expenditures.

### Intangible assets

Intangible assets as at December 31, 2025 were \$36.5 million, a decrease of \$1.1 million compared to \$37.6 million as at December 31, 2024. The decrease was primarily attributable to amortization in the normal course of business of \$5.4 million, which was largely offset by the addition of \$4.9 million related to the acquisition of Right Choice. The remaining change in intangible assets is attributable to foreign currency translation adjustments for US operations.

### Goodwill

Goodwill as at December 31, 2025 was \$176.9 million, an increase of \$30.1 million compared to \$146.8 million as at December 31, 2024. The increase includes \$31.0 million of goodwill from the Right Choice acquisition, with the remaining change attributable to foreign currency translation adjustments for US operations.

### Investment in Pleasant Valley Corporation

On July 31, 2025, Dexterra acquired a 40% ownership interest in PVC for \$84.0 million. PVC is a US based business that generates earnings from offering a range of facility management services, including Integrated Facilities Management ("IFM"). For the year ended December 31, 2025, the investment generated net earnings of \$0.6 million and was impacted by amortization expense of \$1.6 million. US dollar denominated debt was used to hedge the US \$60.3 million foreign currency exposure arising from the investment.

### **Non-controlling interest**

Dexterra owns 49% of Tangmaarvik Inland Camp Services Inc. ("Tangmaarvik") and controls its operations. As a result, the results of Tangmaarvik are consolidated with the results of Dexterra and a non-controlling interest is recognized. For the three months and year ended December 31, 2025, earnings attributable to the non-controlling interest were \$0.1 million and \$0.3 million, respectively (2024 - \$0.1 million and \$0.2 million).

### **Other assets**

Dexterra holds a 49% ownership interest in Gitxaala Horizon North Services Limited Partnership ("Gitxaala"), Big Spring Lodging Limited Partnership ("BSL LP"), and Cree Horizon Limited Partnership ("Cree Horizon LP"). These equity investments generate earnings from providing workforce accommodations, rentals of relocatable structures, and catering and janitorial services. For the three months and year ended December 31, 2025, aggregate earnings from these equity investments were \$0.4 million and \$0.9 million, respectively, compared to losses from equity investments of \$0.3 million and \$0.4 million for the same periods in 2024.

### **Trade and other payables**

Trade and other payables as at December 31, 2025 were \$134.5 million, an increase of \$9.8 million compared to \$124.8 million as at December 31, 2024. The change was primarily due to timing differences in vendor payments and the acquisition of Right Choice which added payables of \$4.1 million.

### **Deferred Revenue**

Deferred revenue is comprised of contract liabilities which mainly relate to payments received from customers, and for which revenue is recognized over time. Deferred revenue as at December 31, 2025 was \$19.2 million, an increase of \$11.3 million compared to \$7.9 million as at December 31, 2024. The increase was primarily related to a cash payment received following the resolution of a contractual matter involving future service obligations.

### **Asset retirement obligations**

Asset retirement obligations as at December 31, 2025 were \$21.0 million, an increase of \$15.6 million compared to \$5.4 million as at December 31, 2024. The increase was due to the new camps coming online for \$7.4 million as well as obligations tied to the acquisition of Right Choice of \$8.9 million.

### **Income taxes**

For the year ended December 31, 2025, the Corporation's effective income tax rate was 25.4%, compared to 30.0% in 2024. The effective tax rate for the year ended December 31, 2025 was generally consistent with the combined federal and provincial income tax rates. The effective tax rate for the year ended December 31, 2024 was higher primarily due to the tax impact on the sale of the Modular business and adjustments to prior year returns.

With most tax loss carryforwards exhausted in 2024, Dexterra was cash taxable in 2025, and is required to pay that tax in Q1 2026. 2026 installments payments are expected to be made evenly throughout the year.

### **Normal Course Issuer Bid**

In connection with the ongoing NCIB, Dexterra purchased and cancelled 8,200 common shares during Q4 2025 at a weighted average price of \$9.24 per share for a total consideration of \$0.1 million. For the year ended December 31, 2025, Dexterra purchased and cancelled 1,483,900 common shares at the weighted average price of \$7.88 per share for a total consideration of \$11.7 million. Management will continue to buy back shares opportunistically.

### **Liquidity and Capital Resources**

The favourable terms of the amended credit facility reflect the Corporation's strong financial position, and provides additional capacity and flexibility for the Corporation to execute on its capital allocation priorities, growth strategy, and to deliver long-term shareholder value. The credit facility has an available limit of up to \$425 million plus an uncommitted accordion of \$150 million. See Note 12 of the Financial Statements for more details.

Net Debt was \$199.7 million at December 31, 2025, compared to \$205.7 million at Q3 2025, and increased from \$67.9 million at the end of Q4 2024. The increase in Net Debt compared to Q4 2024 was largely a result of the investment in PVC and acquisition of Right Choice which added approximately \$150 million to debt. Adjusted EBITDA conversion to FCF was 49% in 2025 compared to 70% in 2024. The Net Debt at December 31, 2025 was 1.6x Adjusted EBITDA, demonstrating our commitment to maintaining a strong balance sheet. We expect to continue to maximize FCF conversion targeting greater than 50% of Adjusted EBITDA on an annual basis with Net Debt expected to further reduce in fiscal 2026, absent acquisitions.

For a summary of contractual obligations including payments due for each of the next five years see the Liquidity Risk section of Note 23 of the Financial Statements.

## Outlook

### Strategic Outlook

Dexterra's strategic focus is to continue to deliver reliable and predictable results, strong profitability and growth, and an annual return on equity to shareholders of at least 15%. In the near term, the Corporation remains focused on organic growth that will build critical IFM capability and scale. Our capital allocation priorities include: 1) supporting the dividend; 2) sustaining and high-return capital investments; 3) accretive acquisitions (in the medium term) while maintaining a strong balance sheet and paying down debt. Additionally, we expect to make strategic technology investments to drive innovation, operational efficiency, and support organic IFM growth. Our near term focus as it relates to acquisitions will be to realize the benefits from the recent strategic acquisition investments.

The investment in PVC enhances Dexterra's facilities management capabilities, expands our operational scale, and market access within the US where PVC has a solid track record of growth and profitability, and robust pipeline of growth opportunities. The PVC distributed delivery model is complimentary to Dexterra's largely self-perform facilities management model that we expect to jointly leverage across North America. The partnership with PVC is progressing well, with collective efforts aligning with our strategic objectives. We anticipate our investment in PVC will be cash flow neutral in the near term as we invest in the business to drive strong long term growth in the US.

The acquisition of Right Choice provides Dexterra with an immediate lift in Revenue and Adjusted EBITDA to both our Support Services and ABS business segments and gives the Corporation a high quality, underutilized workforce accommodation equipment fleet providing capacity for future growth (approximately an additional 2,000 beds and ancillary equipment). Right Choice's seven open camps are in the Montney / Duvernay region providing an optimization opportunity with Dexterra's existing open camps in the area and for redeployment of available equipment across the Dexterra network. Operational alignment and systems migration of Right Choice are progressing well and we expect to fully integrate the business into our existing platform in Q1 2026. Open camp optimization in the Montney/Duvernay region is underway and we expect to utilize the equipment fleet over the medium-term with the potential for nation building projects, including mining, energy and other infrastructure projects as Canada reacts to new global dynamics. Dexterra's well-established platform of defense and government facilities management capability including IFM is well-suited for defense expansion and investment projects in Canada.

### Operations Outlook

#### *Overall*

Key components of Dexterra's business plan include driving strong execution and operational excellence to deliver continued predictability in our business results and successfully win new sales opportunities from our expanded North American pipeline of opportunities while meeting margin and profitability targets.

#### *Support Services*

The focus of the Support Services business is profitable organic growth and disciplined margin management. This includes a strategic focus on growing FM/IFM services profitably and expanding the US platform in order to take advantage of the large North American outsourced services market. Our sales pipeline remains robust with focused resources in place to drive IFM growth in Canada and the US and ensure we are well positioned for nation-building and defence infrastructure projects. In this regard, we continue to build the FM team to support US growth opportunities and build our platform in the US through support from our strategic partnership with PVC.

#### *Asset Based Services*

Current indicators of market activity suggest that the strong utilization of our existing fleet will continue into 2026, supporting solid sales momentum and maximizing asset utilization and returns through disciplined capital spending and deployment. Access matting utilization is expected to remain strong with utilization levels similar to 2025. We expect to continue to pursue opportunities that generate attractive returns in the natural resources and infrastructure sectors.

#### *Economy*

Dexterra as a service provider is to a large degree naturally insulated from the direct impact of trade tariffs as our labour and large majority of our supply commodities are domestically sourced. For food, chemicals, and other commodities that have historically been sourced cross-border, tariff impacts have been mitigated primarily through strategic adjustments to our supply chain channels toward domestic suppliers.

The renegotiation of the Canada-United States-Mexico Agreement, ongoing trade actions by the US government and retaliatory policies pose risks to the Canadian and US economies which could impact the Corporation. These uncertainties could have broader economic implications such as impacting client demand and new sales opportunities, disrupting supply chains, or causing inflationary pressures. We are closely monitoring these developments and will adapt our strategies to mitigate any adverse effects on our business.

## Management's Discussion and Analysis Three months and years ended December 31, 2025 and 2024

Heightened geopolitical uncertainty surrounding Venezuelan crude production and export policy continues to influence global oil markets, with potential longer term ripple effects for Canada's energy landscape. Although any impact on Dexterra's results is expected to be limited, management is closely tracking these developments.

### Quarterly Summary of Results

| (000's except per share amounts)          | Three months ended |                   |              |               |
|-------------------------------------------|--------------------|-------------------|--------------|---------------|
|                                           | 2025<br>December   | 2025<br>September | 2025<br>June | 2025<br>March |
| Revenue                                   | \$ 270,951         | \$ 281,228        | \$ 249,340   | \$ 239,731    |
| Adjusted EBITDA                           | 32,574             | 35,036            | 30,031       | 25,174        |
| Adjusted EBITDA as a % of revenue         | 12.0%              | 12.5%             | 12.0%        | 10.5%         |
| Net earnings                              | 7,416              | 12,946            | 11,818       | 8,622         |
| Net earnings per share, basic and diluted | 0.12               | 0.21              | 0.19         | 0.14          |

| (000's except per share amounts)                                     | Three months ended |                   |              |               |
|----------------------------------------------------------------------|--------------------|-------------------|--------------|---------------|
|                                                                      | 2024<br>December   | 2024<br>September | 2024<br>June | 2024<br>March |
| Revenue <sup>(1)</sup>                                               | \$ 247,758         | \$ 269,749        | \$ 253,624   | \$ 231,896    |
| Adjusted EBITDA <sup>(1)</sup>                                       | 26,558             | 32,024            | 29,277       | 19,579        |
| Adjusted EBITDA as a % of revenue <sup>(1)</sup>                     | 10.7%              | 11.9%             | 11.5%        | 8.4%          |
| Net earnings from continuing operations <sup>(1)</sup>               | 7,584              | 13,359            | 12,162       | 4,437         |
| Net earnings (loss)                                                  | 6,915              | 7,666             | 9,080        | (3,566)       |
| Net earnings from continuing operations per share, basic and diluted | 0.11               | 0.21              | 0.19         | 0.07          |
| Net earnings (loss) per share, basic and diluted                     | 0.11               | 0.12              | 0.14         | (0.06)        |

(1) Revenue, Adjusted EBITDA, and Net earnings from continuing operations for the periods ended as presented above have been restated to exclude discontinued operations.

### Selected Annual Information

| (000's except per share amounts) <sup>(1)</sup>                      | Years ended December 31, |              |            |
|----------------------------------------------------------------------|--------------------------|--------------|------------|
|                                                                      | 2025                     | 2024         | 2023       |
| Revenue <sup>(1)</sup>                                               | \$ 1,041,250             | \$ 1,003,027 | \$ 927,776 |
| Adjusted EBITDA <sup>(1)</sup>                                       | 122,815                  | 107,438      | 106,774    |
| Adjusted EBITDA as a % of revenue <sup>(1)</sup>                     | 11.8%                    | 10.7%        | 11.5%      |
| Net earnings from continuing operations <sup>(1)</sup>               | 40,801                   | 37,540       | 35,810     |
| Net loss from discontinued operations, net of income tax             | —                        | (17,447)     | (9,060)    |
| Net earnings                                                         | 40,801                   | 20,093       | 26,750     |
| Net earnings from continuing operations per share, basic and diluted | 0.65                     | 0.58         | 0.55       |
| Net earnings per share, basic and diluted                            | 0.65                     | 0.31         | 0.41       |
| Total assets                                                         | 720,675                  | 524,890      | 607,088    |
| Net Debt                                                             | 199,717                  | 67,859       | 89,615     |
| Dividends declared per share                                         | 0.375                    | 0.350        | 0.350      |

(1) Revenue, Adjusted EBITDA, and Net earnings from continuing operations for the years ended December 31, 2024 and 2023 exclude discontinued operations.

## Management's Discussion and Analysis Three months and years ended December 31, 2025 and 2024

### Reconciliation of non-GAAP measures

The following provides a reconciliation of non-GAAP measures to the nearest measure under GAAP for items presented throughout the MD&A:

#### Adjusted EBITDA

| (000's)                                                       | Three months ended December 31, |           | Years ended December 31, |            |
|---------------------------------------------------------------|---------------------------------|-----------|--------------------------|------------|
|                                                               | 2025                            | 2024      | 2025                     | 2024       |
| Net earnings from continuing operations                       | \$ 7,416                        | \$ 7,584  | \$ 40,801                | \$ 37,540  |
| Add:                                                          |                                 |           |                          |            |
| Share based compensation                                      | 4,038                           | 1,200     | 10,104                   | 4,557      |
| Depreciation & amortization                                   | 12,123                          | 9,612     | 42,343                   | 35,205     |
| Equity investment depreciation, amortization and income taxes | 2,212                           | 87        | 2,839                    | 974        |
| Finance costs                                                 | 4,215                           | 2,364     | 11,335                   | 13,058     |
| Loss (gain) on disposal of property, plant and equipment      | (350)                           | 15        | 237                      | (354)      |
| Income tax expense                                            | 2,253                           | 5,696     | 13,888                   | 16,097     |
| Other <sup>(1)</sup>                                          | 667                             | —         | 1,268                    | 361        |
| Adjusted EBITDA                                               | \$ 32,574                       | \$ 26,558 | \$ 122,815               | \$ 107,438 |

(1) Other includes acquisition expenses for the three months and year ended December 31, 2025 related to the Right Choice acquisition, as well as expenses related to the CMI acquisition for the year ended December 31, 2024.

#### Free Cash Flow

| (000's)                                                                                                               | Three months ended December 31, |           | Years ended December 31, |           |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------|--------------------------|-----------|
|                                                                                                                       | 2025                            | 2024      | 2025                     | 2024      |
| Net cash flows from continuing operating activities                                                                   | \$ 33,461                       | \$ 58,150 | \$ 87,593                | \$ 96,481 |
| Sustaining capital expenditures, net of proceeds from the sale of property, plant and equipment and intangible assets | (624)                           | (1,424)   | (3,329)                  | (2,754)   |
| Finance costs paid                                                                                                    | (4,910)                         | (1,986)   | (13,341)                 | (12,165)  |
| Lease payments                                                                                                        | (3,378)                         | (2,039)   | (10,657)                 | (6,882)   |
| Free Cash Flow                                                                                                        | \$ 24,549                       | \$ 52,701 | \$ 60,266                | \$ 74,680 |

#### Return on Equity

| (000's)                                           | Years ended December 31, |           |
|---------------------------------------------------|--------------------------|-----------|
|                                                   | 2025                     | 2024      |
| Net earnings from continuing operations           | \$ 40,801                | \$ 37,540 |
| Average total shareholders' equity <sup>(1)</sup> | 281,504                  | 282,984   |
| Return on Equity                                  | 15%                      | 13%       |

(1) Average total shareholders' equity is calculated as the average of beginning total shareholders' equity and ending total shareholders' equity for the year.

### Accounting Policies

Dexterra's IFRS Accounting Standards policies are provided in Note 3 to the Financial Statements.

### Outstanding Shares

Dexterra had 62,412,672 voting common shares issued and outstanding as at February 28, 2026, of which 50.3% or 31,419,793 are owned by subsidiaries of Fairfax Financial Holdings Limited.

See Note 14 of the Financial Statements for details on the NCIB.

### Off-Balance Sheet Financing

Dexterra has no off-balance sheet financing.

## Management's Report on Disclosure Controls and Procedures and Internal Controls over Financial Reporting

### Disclosure Controls and Procedures

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have designed, or caused to be designed under their supervision, disclosure controls and procedures ("DC&P") as defined in National Instrument 52-109 - *Certification of Disclosure*

## Management’s Discussion and Analysis Three months and years ended December 31, 2025 and 2024

in Issuers’ Annual and Interim Filings (“NI 52-109”) of the Canadian Securities Administrators, to provide reasonable assurance that: (i) material information relating to the Corporation is made known to the CEO and the CFO by others, particularly during the period in which the interim filings are being prepared; and (ii) information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Effective August 31, 2025, the Corporation completed the acquisition of Right Choice. As permitted by National Instrument 52-109, management limited the scope of their design of DC&P and ICFR to exclude the controls, policies and procedures of this business. This will allow the Corporation’s management time to assess the DC&P and ICFR of Right Choice and ensure alignment with current Corporation practices. For the year ended December 31, 2025, the excluded acquisition identified above constituted 2.6% of revenue, 13.3% of net earnings from operations, 8.6% of the current assets, 14.1% of non-current assets, and 3.3% of current liabilities of the Financial Statements.

| <i>Summary of financial information for the Right Choice acquisition as at December 31, 2025:</i> |           | Amounts         |
|---------------------------------------------------------------------------------------------------|-----------|-----------------|
| Cash <sup>(1)</sup>                                                                               | \$        | 4,271           |
| Trade and other receivables                                                                       |           | 18,417          |
| Inventories                                                                                       |           | 597             |
| Prepaid expenses and other                                                                        |           | 32              |
| <b>Total current assets</b>                                                                       |           | <b>23,317</b>   |
| Property, plant and equipment                                                                     |           | 39,517          |
| Right-of-use assets                                                                               |           | 755             |
| Customer relationships                                                                            |           | 4,536           |
| Goodwill                                                                                          |           | 31,022          |
| <b>Total assets</b>                                                                               |           | <b>99,147</b>   |
| Trade and other payables                                                                          |           | (4,105)         |
| Lease liabilities                                                                                 |           | (763)           |
| <b>Total current liabilities</b>                                                                  |           | <b>(4,868)</b>  |
| Asset retirement obligation                                                                       |           | (8,738)         |
| Deferred income tax liability                                                                     |           | (5,608)         |
| <b>Total liabilities</b>                                                                          | <b>\$</b> | <b>(19,214)</b> |

*(1) Cash is reported net against loans and borrowings on the financial statements for the year ended December 31, 2025.*

### Internal Controls over Financial Reporting

The CEO and the CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting (“ICFR”) as defined in NI 52-109 of the Canadian Securities Administrators, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

Based on the evaluation of the design and operating effectiveness of the Corporation’s DC&P and ICFR, the CEO and the CFO concluded that the Corporation’s DC&P and ICFR were effective as at December 31, 2025. There have been no changes in Dexterra’s DC&P or ICFR that occurred during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, Dexterra’s DC&P or ICFR.

### Limitations on the Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting

Because of their inherent limitations, DC&P and ICFR may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or implemented, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met.

### Risks and Uncertainties

The financial risks, critical accounting estimates and judgments, and risk factors related to Dexterra and its business, which should be carefully considered, are disclosed in the AIF dated March 3, 2026 under “Risk Factors”, and this MD&A should be read in conjunction with them. Such risks may not be the only risks facing Dexterra. Additional risks not currently known may also impair Dexterra’s business operations and results of operations.

## Critical Accounting Estimates and judgments

This MD&A of Dexterra's financial condition and results of operations is based on its Financial Statements, which are prepared in accordance with IFRS Accounting Standards. The preparation of the Financial Statements requires management to make estimates and judgments about the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The MD&A should be read in conjunction with the Financial Statements.

## Financial Instruments and Risk Management

In the normal course of business, the Corporation is exposed to a number of financial risks that can affect its operating performance. These risks are: geopolitical risk, credit risk, foreign currency risk, liquidity risk, and interest rate risk. The Corporation's overall risk management program and prudent business practices seek to minimize any potential adverse effects on the Corporation's financial performance. The MD&A should be read in conjunction with the Financial Statements.

## Forward-Looking Information

Certain statements contained in this MD&A may constitute forward-looking information under applicable securities law. Forward-looking information may relate to Dexterra's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "continue"; "forecast"; "may"; "will"; "project"; "could"; "should"; "expect"; "plan"; "anticipate"; "believe"; "outlook"; "target"; "intend"; "estimate"; "predict"; "might"; "potential"; "continue"; "foresee"; "ensure" or other similar expressions concerning matters that are not historical facts. In particular, statements regarding Dexterra's future operating results and economic performance, including return on equity and Adjusted EBITDA margins; capital allocation priorities, acquisition strategy; its capital light model, market and inflationary environment expectations, asset utilization, camp occupancy levels, its leverage, FCF, wildfire activity expectations, expected benefits from the Right Choice and PVC acquisitions, investments in technology, US tariff impacts, and its objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions, including expected growth, market recovery, results of operations, performance and business prospects and opportunities regarding Dexterra. While management considers these assumptions to be reasonable based on information currently available to Dexterra, they may prove to be incorrect. Forward-looking information is also subject to certain known and unknown risks, uncertainties and other factors that could cause Dexterra's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information, including, but not limited to: the ability to retain clients, renew existing contracts and obtain new business; an outbreak of contagious disease that could disrupt its business; the highly competitive nature of the industries in which Dexterra operates; outsourcing of services trends; reliance on suppliers and subcontractors; cost inflation; US tariff impacts; US government shutdown, volatility of industry conditions could impact demand for its services; a reduction in the availability of credit could reduce demand for Dexterra's products and services; Dexterra's significant shareholder may substantially influence its direction and operations and its interests may not align with other shareholders; its significant shareholder's approximate 50% ownership interest may impact the liquidity of the common shares; cash flow may not be sufficient to fund its ongoing activities at all times; loss of key personnel; the failure to receive or renew permits or security clearances; significant legal proceedings or regulatory proceedings/changes; environmental damage and liability is an operating risk in the industries in which Dexterra operates; climate changes could increase Dexterra's operating costs and reduce demand for its services; liabilities for failure to comply with public procurement laws and regulations; any deterioration in safety performance could result in a decline in the demand for its products and services; failure to realize anticipated benefits of acquisitions and dispositions; inability to develop and maintain relationships with Indigenous communities; the seasonality of Dexterra's business; inability to restore or replace critical capacity in a timely manner; reputational, competitive and financial risk related to cyber-attacks and breaches; failure to effectively identify and manage disruptive technology; economic downturns can reduce demand for Dexterra's services; its insurance program may not fully cover losses. Additional risks and uncertainties are described in Note 23 to the Financial Statements contained in its most recent Annual Report filed with securities regulatory authorities in Canada and available on SEDAR at [sedarplus.ca](http://sedarplus.ca). The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Dexterra is under no obligation and does not undertake to update or alter this information at any time, except as may be required by applicable securities law.



# INDEPENDENT AUDITOR'S REPORT TO SHAREHOLDERS



# Independent auditor's report

To the Shareholders of Dexterra Group Inc.

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## Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Dexterra Group Inc. and its subsidiaries (together, the Corporation) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

## What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of comprehensive income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Impairment assessment of goodwill</b></p> <p>Refer to note 2 – Basis of preparation, note 3 – Material accounting policies and determination of fair values and note 10 – Intangible assets and goodwill to the consolidated financial statements.</p> <p>The Corporation had goodwill of \$176.9 million as at December 31, 2025, which is allocated to cash generating units (CGUs). Goodwill is subject to impairment testing on an annual basis and at the end of each reporting period during the year if an indicator of impairment exists. Impairment exists when the carrying value of a CGU exceeds its recoverable amount.</p> <p>Management applied significant judgment in determining the recoverable amounts. The recoverable amounts of the CGUs were based on a fair value less costs of disposal method using discounted cash flow models.</p> | <p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"><li>• Evaluated how management determined the recoverable amounts of the CGUs, which included the following:<ul style="list-style-type: none"><li>• Tested the mathematical accuracy of the discounted cash flow models.</li><li>• Evaluated the reasonableness of the Adjusted EBITDA applied by management in the discounted cash flow models by considering management's budget, strategy and business plan approved by the Board of Directors, current and past performance of the CGUs and industry data.</li><li>• Evaluated the appropriateness of management's fair value less costs of disposal method and assessed the reasonableness of the discount rates with the assistance of professionals with specialized skill and knowledge in the field of valuation.</li></ul></li></ul> |

## Key audit matter

## How our audit addressed the key audit matter

Significant assumptions used in the discounted cash flow models included the earnings from continuing operations before interest, taxes, depreciation, amortization, equity investment items (including related depreciation, amortization and income taxes), share-based compensation, gain/loss on disposal of property, plant and equipment, and non-recurring items (Adjusted EBITDA) and discount rates. Management concluded that there was no impairment of goodwill as at July 1, 2025, the date of the annual assessment.

- Tested the underlying data used in the discounted cash flow models.

We considered this a key audit matter due to the significant judgment applied by management in determining the recoverable amounts of the CGUs, including the development of significant assumptions. This, in turn, led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the significant assumptions used by management. The audit effort involved the use of professionals with specialized skill and knowledge in the field of valuation.

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## Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Alodie Cuvelier-Brew.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 3, 2026



# CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and December 31, 2024

## Consolidated statement of financial position

| (000's)                                           | Note | December 31, 2025 | December 31, 2024 |
|---------------------------------------------------|------|-------------------|-------------------|
| <b>Assets</b>                                     |      |                   |                   |
| <b>Current assets</b>                             |      |                   |                   |
| Trade and other receivables                       | 6    | \$ 194,264        | \$ 153,574        |
| Inventories                                       | 7    | 18,854            | 18,129            |
| Prepaid expenses and other                        |      | 8,146             | 7,444             |
| <b>Total current assets</b>                       |      | <b>221,264</b>    | <b>179,147</b>    |
| <b>Non-current assets</b>                         |      |                   |                   |
| Property, plant and equipment                     | 8    | 176,590           | 144,177           |
| Right-of-use assets                               | 9    | 21,599            | 16,379            |
| Intangible assets                                 | 10   | 36,526            | 37,581            |
| Goodwill                                          | 10   | 176,864           | 146,757           |
| Investment in Pleasant Valley Corporation         | 11   | 85,380            | —                 |
| Other assets                                      | 11   | 2,452             | 849               |
| <b>Total non-current assets</b>                   |      | <b>499,411</b>    | <b>345,743</b>    |
| <b>Total assets</b>                               |      | <b>\$ 720,675</b> | <b>\$ 524,890</b> |
| <b>Liabilities</b>                                |      |                   |                   |
| <b>Current liabilities</b>                        |      |                   |                   |
| Trade and other payables                          |      | \$ 134,543        | \$ 124,786        |
| Deferred revenue                                  | 15   | 19,211            | 7,884             |
| Income tax payable                                |      | 9,113             | 1,078             |
| Asset retirement obligations                      | 13   | 5,876             | 4,831             |
| Lease liabilities                                 | 9    | 11,200            | 6,365             |
| <b>Total current liabilities</b>                  |      | <b>179,943</b>    | <b>144,944</b>    |
| <b>Non-current liabilities</b>                    |      |                   |                   |
| Lease liabilities                                 | 9    | 12,387            | 10,901            |
| Derivative financial instrument                   | 23   | 406               | —                 |
| Asset retirement obligations                      | 13   | 15,165            | 586               |
| Loans and borrowings                              | 12   | 199,717           | 67,859            |
| Other long term liabilities                       | 14   | 4,444             | 4,438             |
| Deferred income tax liabilities                   |      | 24,559            | 17,209            |
| <b>Non-current liabilities</b>                    |      | <b>256,678</b>    | <b>100,993</b>    |
| <b>Total liabilities</b>                          |      | <b>436,621</b>    | <b>245,937</b>    |
| <b>Shareholders' Equity</b>                       |      |                   |                   |
| Share capital                                     | 14   | 223,116           | 226,610           |
| Contributed surplus                               |      | 3,501             | 4,316             |
| Accumulated other comprehensive income            |      | 95                | 1,161             |
| Retained earnings                                 |      | 57,099            | 46,463            |
| Non-controlling interest                          |      | 243               | 403               |
| <b>Total shareholders' equity</b>                 |      | <b>284,054</b>    | <b>278,953</b>    |
| <b>Total liabilities and shareholders' equity</b> |      | <b>\$ 720,675</b> | <b>\$ 524,890</b> |

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



Mary Garden  
Director, Audit Committee Chair



Mark Becker  
Director, Chief Executive Officer

## Consolidated statement of comprehensive income

| (000's except for earnings per share amounts)                        | Note      | Years ended December 31, |              |
|----------------------------------------------------------------------|-----------|--------------------------|--------------|
|                                                                      |           | 2025                     | 2024         |
| <b>Revenue</b>                                                       |           |                          |              |
| Revenue from operations                                              |           | \$ 1,041,250             | \$ 1,003,027 |
| <b>Operating expenses</b>                                            |           |                          |              |
| Direct costs                                                         | 16        | 854,638                  | 843,001      |
| Selling, general and administrative expenses                         | 17        | 69,492                   | 53,519       |
| Depreciation                                                         | 8,9       | 36,928                   | 29,842       |
| Amortization of intangible assets                                    | 10        | 5,415                    | 5,363        |
| Share based compensation                                             | 14        | 10,104                   | 4,557        |
| Loss (gain) on disposal of property, plant and equipment             |           | 237                      | (354)        |
| Operating income                                                     |           | 64,436                   | 67,099       |
| Finance costs                                                        | 9, 12, 13 | 11,335                   | 13,058       |
| (Earnings) loss from equity investments                              | 11        | (1,588)                  | 404          |
| Earnings before income taxes                                         |           | 54,689                   | 53,637       |
| <b>Income tax</b>                                                    |           |                          |              |
| Income tax expense                                                   | 18        | 13,888                   | 16,097       |
| Net earnings from continuing operations                              |           | 40,801                   | 37,540       |
| Net loss from discontinued operations, net of income taxes           | 5         | —                        | (17,447)     |
| Net earnings                                                         |           | 40,801                   | 20,093       |
| <b>Other comprehensive (loss) income</b>                             |           |                          |              |
| Translation gain (loss) on foreign operations                        |           | (660)                    | 987          |
| Cash flow hedge reserve - Interest rate collar                       | 23        | (406)                    | —            |
| Total comprehensive income                                           |           | \$ 39,735                | \$ 21,080    |
| <b>Net earnings attributable to:</b>                                 |           |                          |              |
| Net earnings from continuing operations                              |           | \$ 40,509                | \$ 37,317    |
| Net loss from discontinued operations, net of income taxes           |           | —                        | (17,447)     |
| Net earnings attributed to shareholders                              |           | 40,509                   | 19,870       |
| Net earnings attributed to non-controlling interest                  |           | 292                      | 223          |
| <b>Earnings per common share:</b>                                    |           |                          |              |
| Net earnings from continuing operations per share, basic and diluted | 20        | \$ 0.65                  | \$ 0.58      |
| Net loss from discontinued operations per share, basic and diluted   | 20        | —                        | (0.27)       |
| Total net earnings per share, basic and diluted                      |           | \$ 0.65                  | \$ 0.31      |
| <b>Weighted average common shares outstanding:</b>                   |           |                          |              |
| Basic                                                                | 20        | 62,417                   | 64,017       |
| Diluted                                                              | 20        | 63,362                   | 64,297       |

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

## Consolidated statement of changes in equity

| (000's)                                        | Note | Share capital<br>- Number of<br>shares | Share capital | Contributed<br>surplus | Accumulated<br>other<br>comprehensive<br>income | Retained<br>earnings | Non-<br>controlling<br>interest | Total      |
|------------------------------------------------|------|----------------------------------------|---------------|------------------------|-------------------------------------------------|----------------------|---------------------------------|------------|
| Balance as at December 31, 2023                |      | 64,427                                 | \$ 231,071    | \$ 3,268               | \$ 174                                          | \$ 52,322            | \$ 180                          | \$ 287,015 |
| Dividends                                      | 21   | —                                      | —             | —                      | —                                               | (22,348)             | —                               | (22,348)   |
| Exercise of stock options                      | 14   | 15                                     | 64            | (18)                   | —                                               | —                    | —                               | 46         |
| Share based compensation                       | 14   | —                                      | —             | 1,066                  | —                                               | —                    | —                               | 1,066      |
| Shares purchased and cancelled and related tax | 14   | (1,177)                                | (4,525)       | —                      | —                                               | (3,381)              | —                               | (7,906)    |
| Total comprehensive income                     |      | —                                      | —             | —                      | 987                                             | 19,870               | 223                             | 21,080     |
| Balance as at December 31, 2024                |      | 63,264                                 | 226,610       | 4,316                  | 1,161                                           | 46,463               | 403                             | 278,953    |
| Dividends                                      | 21   | —                                      | —             | —                      | —                                               | (23,367)             | (452)                           | (23,819)   |
| Exercise of stock options <sup>(1)</sup>       | 14   | 572                                    | 1,828         | (1,934)                | —                                               | —                    | —                               | (106)      |
| Share based compensation                       | 14   | —                                      | —             | 1,119                  | —                                               | —                    | —                               | 1,119      |
| Shares purchased and cancelled and related tax | 14   | (1,484)                                | (5,322)       | —                      | —                                               | (6,506)              | —                               | (11,828)   |
| Total comprehensive income                     |      | —                                      | —             | —                      | (1,066)                                         | 40,509               | 292                             | 39,735     |
| Balance as at December 31, 2025                |      | 62,352                                 | \$ 223,116    | \$ 3,501               | \$ 95                                           | \$ 57,099            | \$ 243                          | \$ 284,054 |

(1) Share capital is offset by \$1.1 million in payroll remittances and withholding taxes on net settlement of cashless exercises.

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

## Consolidated statement of cash flows

| (000's)                                                       | Note | Years ended December 31, |           |
|---------------------------------------------------------------|------|--------------------------|-----------|
|                                                               |      | 2025                     | 2024      |
| <b>Cash provided by (used in):</b>                            |      |                          |           |
| <b>Operating activities:</b>                                  |      |                          |           |
| Net earnings from continuing operations                       |      | \$ 40,801                | \$ 37,540 |
| Adjustments for:                                              |      |                          |           |
| Depreciation                                                  | 8,9  | 36,928                   | 29,842    |
| Amortization of intangible assets                             | 10   | 5,415                    | 5,363     |
| Share based compensation                                      | 14   | 10,104                   | 4,557     |
| Loss (gain) on disposal of property, plant and equipment      |      | 237                      | (354)     |
| Net transfers between inventory and rental fleet              | 8    | 1,317                    | (6,736)   |
| (Earnings) loss from equity investments                       | 11   | (1,588)                  | 404       |
| Asset retirement obligation settled                           | 13   | (822)                    | (1,078)   |
| Non-cash revaluation of contingent consideration              |      | 25                       | —         |
| Finance costs                                                 |      | 11,335                   | 13,058    |
| Income tax expense                                            | 18   | 13,888                   | 16,097    |
| Changes in non-cash working capital                           | 19   | (26,045)                 | (1,175)   |
| Income taxes paid                                             |      | (4,002)                  | (1,037)   |
| Net cash flows from continuing operating activities           |      | 87,593                   | 96,481    |
| Net cash flows used in discontinued operating activities      |      | —                        | (29,561)  |
| <b>Investing activities:</b>                                  |      |                          |           |
| Investment in Pleasant Valley Corporation                     | 11   | (84,049)                 | —         |
| Cash paid for acquisitions, net of cash acquired              | 4    | (64,273)                 | (24,863)  |
| Cash paid on acquisition holdbacks                            | 4(b) | (3,193)                  | (380)     |
| Purchase of property, plant and equipment                     | 8    | (13,435)                 | (26,393)  |
| Proceeds on sale of property, plant and equipment             |      | 339                      | 2,667     |
| Purchase of intangible assets                                 | 10   | (104)                    | (40)      |
| Proceeds from divestiture of Modular Solutions business       | 5    | 1,478                    | 41,796    |
| Cash (contributions to) distributions from equity investments | 11   | (467)                    | 14,178    |
| Net cash flows from (used in) continuing investing activities |      | (163,704)                | 6,965     |
| Net cash flows used in discontinued investing activities      |      | —                        | (148)     |
| <b>Financing activities:</b>                                  |      |                          |           |
| Exercise of stock options                                     | 14   | 980                      | 46        |
| Shares purchased and cancelled                                | 14   | (11,700)                 | (7,906)   |
| Payments for lease liabilities                                |      | (10,657)                 | (6,882)   |
| Advances (repayments) on loans and borrowings                 | 12   | 133,822                  | (22,181)  |
| Finance costs paid                                            |      | (13,341)                 | (12,165)  |
| Dividends paid to non-controlling interest                    |      | (325)                    | —         |
| Dividends paid to shareholders                                | 21   | (22,668)                 | (22,450)  |
| Net cash flows from (used in) continuing financing activities |      | 76,111                   | (71,538)  |
| Net cash flows used in discontinued financing activities      |      | —                        | (2,199)   |
| Changes in continuing operations cash position                |      | —                        | 31,908    |
| Changes in discontinued operations cash position              |      | —                        | (31,908)  |
| Change in cash position                                       |      | —                        | —         |
| Cash, beginning of year                                       |      | —                        | —         |
| Cash, end of year                                             |      | \$ —                     | \$ —      |

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

## 1. Reporting entity

Dexterra Group Inc. (“Dexterra” or the “Corporation”) is a corporation registered and domiciled in Canada and its common shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol DXT with 50.4% of the voting common shares at December 31, 2025 owned by subsidiaries of Fairfax Financial Holdings Limited resulting in control over the Corporation as its largest equity and voting shareholder. Dexterra is a diversified support services organization delivering quality solutions for the management and operation of infrastructure across North America.

The Corporation operates through two segments: Support Services and Asset Based Services. The Support Services business delivers a suite of operation, maintenance, and hospitality solutions for a diverse range of public and private sector clients, including remote operations, governments, aviation, education, industrial, transit, healthcare, and leisure. The Asset Based Services business provides workforce accommodation structures, access solutions, and space rentals to clients in the natural resources and infrastructure sectors among others.

## 2. Basis of preparation

### a. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (“IFRS Accounting Standards”). The consolidated financial statements were authorized for issue by the Board of Directors on March 3, 2026.

### b. Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars (“CAD”), which is the Corporation and subsidiaries’ functional currency with the exception of United States (“US”) operational entities which have a US dollar (“USD”) functional currency.

### c. Use of estimates and judgment

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The judgments, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes may differ from these estimates. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

## Critical accounting estimates and judgments

- Purchase price equations (see Note 4) - The acquired assets and assumed liabilities are recognized at fair value on the date the Corporation obtains control of a business. The measurement of each business combination is based on the information available on the acquisition date. Management applies significant judgment in estimating the fair value of the property, plant and equipment, and intangibles such as customer relationships. For a significant portion of property, plant and equipment, management used a cost approach adjusted for economic obsolescence to value these assets. Significant assumptions were developed with respect to the cost approach for the valuation of property, plant and equipment including the replacement costs, physical depreciation, utilization and obsolescence of the assets. Management used the multi-period excess earnings method to fair value customer relationships using a discounted cash flow model. The significant assumptions used in the discounted cash flow models are the earnings from continuing operations before interest, taxes, depreciation, amortization, equity investment items (including related depreciation, amortization and income taxes), share based compensation, gain/loss on disposal of property, plant and equipment, and non-recurring items (“Adjusted EBITDA”) and discount rates.
- Impairment - Impairment exists when the carrying value of an asset or cash generating unit (“CGU”) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal (“FVL COD”) and its value in use (“VIU”). The FVL COD calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. If no such transactions can be identified, an appropriate valuation model is used. Management applied significant judgment in determining the recoverable amounts. The recoverable amounts of the CGUs were based on the FVL COD method using discounted cash flow models. Significant assumptions used in the discounted cash flow models included Adjusted EBITDA and discount rates.

### 3. Material accounting policies and determination of fair values

(a) Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are aligned with the policies adopted by the Corporation.

ii. Joint ventures

The Corporation's joint ventures are those entities over whose activities the Corporation has joint control, established through ownership, voting rights, or by contractual agreement. Joint ventures are accounted for using the equity method (equity accounted investees) and are initially recognized at cost.

iii. Special purpose entities

The Corporation has established a number of special purpose entities ("SPE") for operating purposes. A SPE is consolidated when, based on an evaluation of the substance of its relationship with the Corporation and the SPE's risks and rewards, the Corporation concludes that it controls the SPE. Control exists when the Corporation is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Corporation's interest in the investee.

v. Non-controlling interest

The Corporation owns 49% of Tangmaarvik Inland Camp Services Inc. and is exposed to variable returns from its involvement with the entity such that control exists. As a result, the results of Tangmaarvik Inland Camp Services Inc. are consolidated with the results of the Corporation and a non-controlling interest is recorded. As at December 31, 2025 and 2024, none of the SPEs held any net assets and therefore there was no related non-controlling interest.

(b) Business combinations

Business combinations are accounted for using the acquisition method. Determining whether an acquisition meets the definition of a business combination or represents an asset purchase requires judgment on a case-by-case basis. If the acquisition meets the definition of a business combination, the assets acquired and assumed liabilities are classified or designated based on the contractual terms, economic conditions, the Corporation's operating and accounting policies, and other factors that exist on the acquisition date. The acquired identifiable net assets are measured at their fair value at the date of acquisition. Any excess of the purchase price over the fair value of the net assets acquired is recognized as goodwill. Acquisition costs, other than those associated with the issue of debt or equity securities, that the Corporation incurs in connection with a business combination are expensed as incurred and the results of operations are included from the date of acquisition.

Any contingent consideration is measured at fair value at the date of acquisition and is remeasured at each reporting date with subsequent changes in the fair value of the contingent consideration being recognized in profit or loss.

(c) Financial instruments

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through net earnings ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

i. Non-derivative-Financial assets

The initial classification of a financial asset depends upon the Corporation's business model for managing its financial assets and the contractual terms of the cash flows. There are three measurement categories into which the Corporation classifies its financial assets:

FVOCI: Includes assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, where its contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest; or

FVTPL: Includes assets that do not meet the criteria for amortized cost or FVOCI and are measured at fair value through net earnings. This includes all derivative financial assets.

The Corporation initially recognizes trade and other receivables on the date that they originate. All other non-derivative financial assets are recognized initially on the trade date at which the Corporation becomes a party to the contractual provisions of the instrument.

The Corporation's non-derivative financial assets, trade and other receivables, are initially recognized at fair value plus any directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method, less any impairment losses.

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, there is a legal right to offset the amounts and the Corporation intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

ii. Non-derivative Financial liabilities

The Corporation's non-derivative financial liabilities are categorized as measured at amortized cost. The Corporation initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other non-derivative financial liabilities are recognized initially on the trade date at which it becomes a party to the contractual provisions of the instrument.

The Corporation derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Bank overdrafts that are repayable on demand and form an integral part of the Corporation's cash management are included as a component of loans and borrowings for the purpose of the statement of cash flows.

Non-derivative liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

iii. Hedge accounting and derivative instruments

The Corporation occasionally enters into interest rate derivatives and equity based derivatives to manage interest rate risk, and impact of changes in the Corporation's share price or share based compensation awards, respectively. Derivatives are initially recognized at fair value on the date a contract is entered into and are subsequently re-measured at their fair value. Changes in fair value of derivative instruments are recognized in net earnings, except for effective changes for designated derivatives under hedge accounting which are recorded in other comprehensive income (loss). Amounts accumulated in consolidated other comprehensive income (loss) are reclassified to profit and loss in the same period in which the hedged cash flows affect earnings. See Note 23 for detail.

iv. Financial instruments measured at fair value

The Corporation categorizes its fair value measurements of financial instruments recorded at fair value according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Corporation's valuation techniques. A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined as follows:

1. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
2. Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
3. Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial assets and liabilities are subsequently re-measured at amortized cost, with the exception of one derivative financial liability, which is measured at fair value through profit and loss and classified within Level 2 of the fair value hierarchy. See Note 23 for details.

iii. Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects. No gain or loss is recognized in the consolidated statement of comprehensive income for shares repurchased and cancelled.

(d) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset, including non-recoverable indirect taxes, acquisition costs including the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Costs related to assets under construction are capitalized when incurred. Assets under construction are not depreciated until they are completed and available for use in the manner intended by management. When this occurs, the asset is transferred to the appropriate class of property, plant and equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized within operating expenses in the consolidated statement of comprehensive income.

ii. Subsequent costs

The cost of replacing a major component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Corporation, and its cost can be measured reliably. The carrying amount of the replaced major component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the net earnings.

iii. Depreciation

Depreciation is calculated using the depreciable amount, which is the cost of an asset, less its residual value. Depreciation is recognized in net earnings on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Corporation will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

| Assets                                  | Category                        | Method        | Useful life   |
|-----------------------------------------|---------------------------------|---------------|---------------|
| Camp & catering smallwares              | Camp equipment & mats           | Straight-line | 1.5 years     |
| Camp facilities (residual value of 20%) | Camp equipment & mats           | Straight-line | 15 years      |
| Mats                                    | Camp equipment & mats           | Straight-line | 3-6 years     |
| Buildings                               | Land & buildings                | Straight-line | 25 years      |
| Leasehold improvements                  | Land & buildings                | Straight-line | Term of lease |
| Automotive                              | Automotive & trucking equipment | Straight-line | 4-8 years     |
| Computer hardware                       | Manufacturing & other equipment | Straight-line | 5 years       |
| Equipment                               | Manufacturing & other equipment | Straight-line | 5-10 years    |
| Furniture & fixtures                    | Manufacturing & other equipment | Straight-line | 5 years       |

Depreciation methods, useful lives, and residual values are reviewed at each financial year end and adjusted if required. Land and assets under construction are not depreciated.

(e) Intangible assets and goodwill

i. Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures. Goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment. Goodwill is not amortized but is tested at least annually for impairment and at the end of each reporting period during the year if an indicator of impairment exists.

ii. Assets acquired

Intangible assets are acquired as a result of a business combination or through the purchase of other contractual or legal rights which are transferable or separable. Intangibles acquired as part of a business combination are measured at fair value on initial recognition. Intangible assets purchased are measured at cost. Amortization is charged on a straight-line basis to net earnings over their expected useful lives, as follows:

| Assets                                   | Method        | Useful life    |
|------------------------------------------|---------------|----------------|
| Customer relationships                   | Straight-line | Up to 10 years |
| Trade names and franchise fee agreements | Straight-line | Up to 5 years  |
| Software and other                       | Straight-line | 3 years        |

Amortization methods, useful lives, and residual values are reviewed at each financial year-end and adjusted if required.

(f) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on a weighted average cost principle and includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(g) Impairment

i. Financial assets

An impairment loss in respect of a financial asset measured at amortized cost is calculated using the “expected credit loss” model and recognizes expected credit losses as a loss allowance. The Corporation recognizes an amount equal to the lifetime expected credit losses based on the Corporation’s historical experience and including forward-looking information. The carrying amount of these assets in the consolidated statement of financial position is net of any loss allowance. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through net earnings.

ii. Non-financial assets

For the purpose of assessing impairment of non-financial assets, the Corporation determines its CGUs. Assets and liabilities are grouped into CGUs at the lowest level of separately identified cash inflows. Determination of what constitutes a CGU is subject to management judgment. The asset composition of a CGU can directly impact the recoverability of assets included within the CGU.

The carrying amounts of the Corporation’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated at least once a year. The annual impairment test for the year ended December 31, 2025 was completed on July 1, 2025 and no impairment existed.

The recoverable amount of an asset is the greater of its FVLCOB and VIU. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU or group of CGUs that are expected to benefit from the synergies of the business combination. Goodwill allocation must reflect the lowest level at which that goodwill is monitored for internal reporting purposes and cannot be larger than the operating segment before aggregation.

The Corporation's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the group of CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in net earnings. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units), on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

(h) Employee benefits

i. Defined contribution plan

The Corporation's defined contribution plan is a post-employment benefit plan under which the Corporation pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in direct costs and selling, general and administrative expenses in the consolidated statement of comprehensive income when they are due.

ii. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under the short-term cash bonus plans if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii. Share based compensation transactions

*Equity-settled transactions*

The grant date fair value of share-based compensation awards granted to directors, officers and employees is recognized as an expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards (vesting period).

*Cash-settled transactions*

The Corporation has a Restricted Share Units ("RSU"), a Performance Share Units ("PSU") Plan, and a Deferred Share Units ("DSU") plan for its eligible directors, officers and employees. The fair value of the amount payable to officers and employees in respect of the RSUs, PSUs and DSUs, for which the participants are eligible to receive an equivalent cash value of the common shares at a future date, adjusted by the performance criteria for the PSUs, is recognized as an expense with a corresponding increase in liabilities over the period that the employees and officers provide the related service and become entitled to payment. For PSUs, the amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is adjusted based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. The liability is re-measured at each reporting date and at the settlement date. Any changes in the fair value of the liability are recognized in share based compensation expense in net earnings.

(i) Provisions

A provision is recognized if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax risk-free rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

(j) Revenue

The Corporation recognizes revenues over time as it fulfills its performance obligations to clients in line with contracted terms. A performance obligation is a promise in a contract to transfer a distinct good or service to a client. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenues when, or as, the performance obligation is satisfied. If a client contract has multiple performance obligations, the consideration in the contract is allocated to the separate performance obligations based on stand-alone selling prices. Any modifications or variations to contracts-in-progress are assessed to determine if they fall under the scope of the existing contract performance obligation(s) or form part of a new performance obligation.

The transaction price of customer contracts may change over the duration of the contract period. Change orders may be issued to modify the original contract scope of work or conditions resulting in possible disputes or claims regarding additional amounts owing may arise. Service delivery related to a change order or claim may proceed, and costs may be incurred, in advance of final determination of the value of the change order. As change orders and claims may not be settled until the end of the project, management estimates what change orders to include in the determination of revenue recognized.

Deferred revenue relates to payments received in advance of performance under the customer contract. Deferred revenue is recognized as revenue as the Corporation fulfills its performance obligations under the contract. In normal course, deferred revenue is recognized within a year as Corporation contracts are expected to have a duration of one year or less.

Revenues are derived mainly from the following types of client contracts and major products and services:

i. Remote & Hospitality Services

Remote & Hospitality Services provide solutions for ongoing operations of infrastructure such as catering and housekeeping. Revenue is recognized over time as the services are provided to the customer. Catering and other hospitality services are generally provided to customers at a contract price per unit served. If a contract has distinct performance obligations, the transaction price is allocated to each performance obligation and recognized as revenue as the performance obligation is satisfied.

ii. Facilities Management

Facilities Management provides solutions for ongoing maintenance and operations of infrastructure. Ongoing facility management services are generally similar each month and are provided to customers at a contracted price based on the amount of hours of service by the Corporation's employees and the amount of supplies required. Revenue is recognized over time as the services are provided to the customer. If a contract has distinct performance obligations, the transaction price is allocated to each performance obligation and recognized as revenue as the performance obligation is satisfied.

iii. Asset Based Services

Asset Based Services includes the supply and installation of workforce structures and access solutions. Distinct performance obligations include the supply, installation, and rental of the relocatable structures, access mat rental and other ancillary services. Revenue is recognized over time as the supply and installation of the facilities is completed over a period of time as work is completed for its construction contracts and estimates progress of these contracts by comparing costs incurred to the total expected costs of the project. To determine the estimated costs to complete construction contracts, assumptions and estimates are required to evaluate matters related to schedule, material and labour costs, labour productivity, changes in scope, or terms of the contract, inflationary pressures and availability and terms for subcontractors. Due to the nature of construction activities, estimates can change over the life of the contracts which may significantly impact profitability. Rental days are used to measure rental fleet revenue. If a contract has distinct performance obligations, the transaction price is allocated to each performance obligation and recognized as revenue as the performance obligation is satisfied.

iv. Forestry Services

Forestry services include reforestation solutions, forest thinning and firefighting services. Revenue is recognized over time as the services are provided to the customer. Reforestation, forest thinning solutions and firefighting services are provided to customers generally at a contracted price per unit. If a contract has distinct performance obligations, the transaction price is allocated to each performance obligation and recognized as revenue as the performance obligation is satisfied.

v. Sale of used fleet

The Corporation routinely sells items of property, plant and equipment that it has held for rental and such assets are transferred to inventories at their carrying amount when they cease to be held for rent. The proceeds from the sale of such assets are recognized as revenue at a point in time when control of the assets transfers. Proceeds from the sale of rental fleet that is routinely sold before the end of its useful life are included in net cash flows from operating activities. The investments in the acquisition or manufacturing of rental fleet are also included in net cash flows from operating activities if the assets are expected to be predominantly sold before the end of their useful life, otherwise the investments are included in net cash flows from investing activities.

vi. Sale of food and other goods

Revenue from the sale of food and other goods is measured at the consideration received or receivable. The Corporation recognizes revenue when it transfers control of the product or service to a customer, which is generally when title passes from the Corporation to its customer, collectability is reasonably assured, the associated costs can be estimated reliably, and there is no continuing management involvement with the goods.

(k) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- The Corporation has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Corporation has the right to direct the use of the asset. The Corporation has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date when it meets the above criteria. A right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying assets or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate. Generally, the Corporation uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in a rate, if there is a change in the Corporation's estimate or the amount expected to be payable under the residual value guarantee, or if the Corporation changes its assessment of whether it will exercise a purchase, extension or termination period.

The Corporation presents right-of-use assets and finance lease liabilities in the consolidated statement of financial position.

The Corporation has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have an expected lease term of less than 12 months and leases of low-value assets. The Corporation recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Corporation acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease. The Corporation makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incremental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Corporation considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If the contract contains lease and non-lease components, the Corporation applies IFRS 15 to allocate the consideration in the contract.

(l) Finance income and costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in net earnings, using the effective interest method.

Finance costs comprise of interest expense on loans and borrowings, interest on lease liabilities, unwinding of the discount on provisions, and foreign currency exchange gains/losses. Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in net earnings using the effective interest method. Foreign currency gains and losses are reported on a net basis.

(m) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in income tax expense in the consolidated statement of comprehensive income except to the extent that it relates to a business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and

that affects neither accounting nor taxable earnings, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(n) Earnings per share

The Corporation presents basic and diluted earnings per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the net earnings attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the year. Diluted EPS is calculated by the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which is comprised of share options granted to employees and directors.

(o) Segment reporting

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment) which is subject to risks and returns that are different from those of other segments. The business segments are determined based on the Corporation’s management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investments and related revenue, loans and borrowings and related expenses, corporate assets and head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

(p) Foreign currency translation

The consolidated financial statements are presented in CAD.

Foreign currency transactions entered into are translated into the functional currency of the operations at the exchange rate on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated into the functional currency using the exchange rate on the period end date. Foreign currency translation gains and losses resulting from the settlement of transactions and the re-translation at year-end are recognized within net earnings. Non-monetary items that originated in a foreign currency are translated at the exchange rate from the original transaction date.

Certain US dollar-denominated loans have been designated as net investment hedges of foreign operations when the relevant criteria are met. Exchange differences arising on the translation of net investments, as well as those related to foreign currency loans designated as effective net investment hedges, are recognized and offset in other comprehensive income (loss). The effective portion of fair value movements is recognized in other comprehensive income (loss), while any hedge ineffectiveness is recorded in net earnings. Amounts accumulated in the translation reserve are reclassified to net earnings upon the disposal of the related foreign operation.

The US entities or equity investments that have a US functional currency are translated in the consolidated financial statements in CAD as follows: income and expenses are translated into CAD using the exchange rates on the dates of the transactions, and the assets and liabilities (or net assets) on the consolidated statement of financial position are translated into CAD at the year end exchange rate. The effect of translation is recognized in other comprehensive income and included as translation of foreign operations in accumulated other comprehensive income within equity.

(q) Adoption of new standards and interpretations

The new standards, amendments to standards and interpretations effective for the year ended December 2025, and applied in preparing these consolidated financial statements are disclosed below.

i. Amendments to the Lack of Exchangeability (Amendments to IAS 21)

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to add requirements to help entities in determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not. The amendments are effective for annual periods beginning on or after January 1, 2025 and have no impact on the Corporation's consolidated financial statements.

(r) New standards and interpretations not yet adopted

The new standards, amendments to standards and interpretations not yet effective for the year ended December 2025, and not applied in preparing these consolidated financial statements are disclosed below. The Corporation intends to adopt these standards when they become effective.

i. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

There have been no changes to the adoption of Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after January 1, 2026. The Corporation has determined there will be no material impact of the standard on its consolidated financial statements.

i. Presentation and Disclosure in Financial Statements (IFRS 18)

There have been no changes to the adoption of Amendments to IFRS 18, effective for annual periods beginning on or after January 1, 2027. The Corporation is currently evaluating the impact of the standard on its consolidated financial statements.

#### 4. Business Combination

##### (a) Right Choice Camps & Catering Ltd.

On August 31, 2025, Dexterra acquired 100% of Right Choice Camps & Catering Ltd. ("Right Choice"), a workforce accommodation provider with a fleet of workforce accommodations and ancillary equipment located in Western Canada, for \$69.0 million, inclusive of working capital adjustments. The purchase price includes a holdback that will be released to the previous owners 12 months after the closing date of the transaction on the assumption that certain standard warranties expire with no payments required. As at December 31, 2025, the holdback of \$3.4 million has been included in trade and other payables in the consolidated statement of financial position. The assets and liabilities acquired were allocated between the Asset Based Services and Support Services segments based on the nature of the underlying services, consistent with the Corporation's existing workforce accommodations operations. From the date of acquisition to December 31, 2025, the Corporation recognized \$27.5 million in revenue and \$4.3 million in net earnings attributable to the acquired operations.

As at December 31, 2025, the Corporation has finalized the purchase price equation and allocation of intangible assets to the business segments. The primary factors that resulted in the recognition of intangible assets and goodwill are: location optimization, operational synergies, and future growth opportunities. The goodwill recognized is not deductible for income tax purposes.

The Corporation incurred certain legal and advisory fees of \$1.3 million related to the acquisition which were included in selling, general and administrative expenses in the consolidated statement of comprehensive income for the year ended December 31, 2025.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

The following summarizes the assets acquired and liabilities assumed related to the Right Choice acquisition:

| <i>(000's)</i>             | Consideration    |
|----------------------------|------------------|
| Cash consideration         | \$ 64,498        |
| Holdback payable           | 3,375            |
| Working capital adjustment | 1,107            |
| <b>Total consideration</b> | <b>\$ 68,980</b> |

| <i>(000's)</i>                       | Fair value of assets acquired and liabilities assumed: |
|--------------------------------------|--------------------------------------------------------|
| Cash                                 | \$ 225                                                 |
| Trade and other receivables          | 15,289                                                 |
| Inventories                          | 521                                                    |
| Prepaid expenses and other           | 510                                                    |
| Property, plant and equipment        | 40,437                                                 |
| Right-of-use assets                  | 1,112                                                  |
| Trade and other payables             | (9,521)                                                |
| Deferred income tax liability        | (5,489)                                                |
| Asset retirement obligations         | (8,870)                                                |
| Lease liabilities                    | (1,112)                                                |
| <b>Tangible net assets</b>           | <b>\$ 33,102</b>                                       |
| Customer relationships               | 4,856                                                  |
| Goodwill                             | 31,022                                                 |
| <b>Total identifiable net assets</b> | <b>\$ 68,980</b>                                       |

**(b) CMI Management LLC**

On February 29, 2024, Dexterra acquired 100% of the issued and outstanding shares of CMI Management LLC ("CMI") for \$28.0 million (consideration of \$31.5 million less \$3.5 million cash acquired). CMI is based in Alexandria, Virginia and provides facilities management services to a number of federal government agencies and commercial clients across the United States. The acquisition is reported as part of the Support Services segment.

The primary factors that resulted in the recognition of intangible assets and goodwill were: contracts with existing customers and the strategic value to the Corporation's platform, people and growth plan. The goodwill recognized is deductible for income tax purposes.

The following summarized the assets acquired and liabilities assumed related to the CMI acquisition:

| <i>(000's)</i>             | Consideration    |
|----------------------------|------------------|
| Cash consideration         | \$ 28,354        |
| Holdback payable           | 3,126            |
| <b>Total consideration</b> | <b>\$ 31,480</b> |

| <i>(000's)</i>                       | Fair value of assets acquired and liabilities assumed: |
|--------------------------------------|--------------------------------------------------------|
| Cash                                 | \$ 3,491                                               |
| Trade and other receivables          | 6,733                                                  |
| Prepaid expenses and other           | 370                                                    |
| Property, plant and equipment        | 620                                                    |
| Right-of-use assets                  | 38                                                     |
| Trade and other payables             | (7,638)                                                |
| Lease liabilities                    | (39)                                                   |
| <b>Tangible net assets</b>           | <b>\$ 3,575</b>                                        |
| Customer relationships               | 12,735                                                 |
| Goodwill                             | 15,170                                                 |
| <b>Total identifiable net assets</b> | <b>\$ 31,480</b>                                       |

## 5. Discontinued operations

As disclosed in Note 1, the Corporation closed the sale of Modular on August 30, 2024. The operating results of Modular are presented as discontinued operations in the consolidated statement of comprehensive income and cash flows for the year ended December 31, 2024. Net assets with a carrying value of \$45.3 million were sold for total consideration of \$43.3 million. The net loss from discontinued operations for fiscal 2024 of \$17.4 million included a loss from discontinued operations before loss of sale and taxes of \$17.8 million, a loss on sale of \$3.8 million and an income tax recovery of \$4.2 million.

## 6. Trade and other receivables

| <i>(000's)</i>                       | December 31, 2025 | December 31, 2024 |
|--------------------------------------|-------------------|-------------------|
| Trade receivables                    | \$ 149,068        | \$ 118,157        |
| Holdback receivables                 | 4,132             | 6,208             |
| Total trade receivables              | 153,200           | 124,365           |
| Accrued trade receivables            | 37,395            | 22,775            |
| Other receivables                    | 6,266             | 9,974             |
| Allowance for expected credit losses | (2,597)           | (3,540)           |
| Total trade and other receivables    | \$ 194,264        | \$ 153,574        |

Holdback receivables of \$4.1 million (December 31, 2024 - \$6.2 million) represent amounts billed on contracts which are not due until the contract work is substantially complete and any lien period has expired. All holdback receivables are expected to be collected within 12 months. Credit risks are further described in Note 23.

## 7. Inventories

| <i>(000's)</i>              | December 31, 2025 | December 31, 2024 |
|-----------------------------|-------------------|-------------------|
| Raw materials               | \$ 1,795          | \$ 1,782          |
| Food inventory              | 7,650             | 7,853             |
| Work-in-progress            | 935               | 936               |
| Finished goods and supplies | 8,474             | 7,557             |
| Total Inventories           | \$ 18,854         | \$ 18,129         |

Notes to the consolidated financial statements  
Years ended December 31, 2025 and 2024

8. Property, plant and equipment

| (000's)                                          | Camp equipment<br>& mats | Land & buildings | Automotive &<br>trucking<br>equipment | Manufacturing &<br>other equipment | Total      |
|--------------------------------------------------|--------------------------|------------------|---------------------------------------|------------------------------------|------------|
| <b>Cost</b>                                      |                          |                  |                                       |                                    |            |
| Balance as at December 31, 2023                  | \$ 160,923               | \$ 35,815        | \$ 17,876                             | \$ 13,110                          | \$ 227,724 |
| Additions                                        | 23,426                   | 1,451            | 323                                   | 1,341                              | 26,541     |
| Acquisition of CMI (Note 4 (b))                  | —                        | —                | 620                                   | —                                  | 620        |
| Change in asset retirement obligations (Note 13) | (43)                     | —                | —                                     | —                                  | (43)       |
| Net transfers from (to) inventory                | 6,345                    | —                | —                                     | —                                  | 6,345      |
| Disposals <sup>(2)</sup>                         | (4,387)                  | (11,674)         | (3,426)                               | (3,834)                            | (23,321)   |
| Foreign currency translation <sup>(3)</sup>      | —                        | —                | 35                                    | 9                                  | 44         |
| Balance as at December 31, 2024                  | 186,264                  | 25,592           | 15,428                                | 10,626                             | 237,910    |
| Additions                                        | 8,501                    | 1,178            | 994                                   | 2,762                              | 13,435     |
| Acquisition of Right Choice (Note 4 (a))         | 39,102                   | —                | 1,335                                 | —                                  | 40,437     |
| Change in asset retirement obligations (Note 13) | 7,227                    | —                | —                                     | —                                  | 7,227      |
| Net transfers from (to) inventory                | (2,174)                  | —                | —                                     | —                                  | (2,174)    |
| Disposals                                        | (7,905)                  | (81)             | (1,693)                               | (116)                              | (9,795)    |
| Foreign currency translation <sup>(3)</sup>      | (81)                     | —                | (35)                                  | (35)                               | (151)      |
| Balance as at December 31, 2025                  | \$ 230,934               | \$ 26,689        | \$ 16,029                             | \$ 13,237                          | \$ 286,889 |
| <b>Accumulated Depreciation</b>                  |                          |                  |                                       |                                    |            |
| Balance as at December 31, 2023                  | \$ 51,068                | \$ 7,325         | \$ 15,319                             | \$ 8,462                           | \$ 82,174  |
| Depreciation                                     | 19,077                   | 1,658            | 1,281                                 | 1,636                              | 23,652     |
| Net transfers from (to) inventory                | (391)                    | —                | —                                     | —                                  | (391)      |
| Disposals <sup>(2)</sup>                         | (2,125)                  | (3,751)          | (2,915)                               | (2,981)                            | (11,772)   |
| Foreign currency translation <sup>(3)</sup>      | —                        | —                | 69                                    | 1                                  | 70         |
| Balance as at December 31, 2024                  | 67,629                   | 5,232            | 13,754                                | 7,118                              | 93,733     |
| Depreciation <sup>(1)</sup>                      | 22,552                   | 1,519            | 1,139                                 | 1,525                              | 26,735     |
| Net transfers from (to) inventory                | (857)                    | —                | —                                     | —                                  | (857)      |
| Disposals                                        | (7,491)                  | (44)             | (1,506)                               | (178)                              | (9,219)    |
| Foreign currency translation <sup>(3)</sup>      | (73)                     | —                | (15)                                  | (5)                                | (93)       |
| Balance as at December 31, 2025                  | \$ 81,760                | \$ 6,707         | \$ 13,372                             | \$ 8,460                           | \$ 110,299 |
| <b>Net book value</b>                            |                          |                  |                                       |                                    |            |
| Balance as at December 31, 2024                  | \$ 118,635               | \$ 20,360        | \$ 1,674                              | \$ 3,508                           | \$ 144,177 |
| Balance as at December 31, 2025                  | \$ 149,174               | \$ 19,982        | \$ 2,657                              | \$ 4,777                           | \$ 176,590 |

(1) Depreciation includes \$1.3 million related to Right Choice since the date of acquisition (see Note 4)

(2) Total disposals include derecognition of assets with a carrying value of \$9.3 million as a result of the divestiture of Modular (see Note 5)

(3) Foreign currency translation relates to the assets held in entities with a functional currency of USD.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

**9. Leases**

(i) Right-of-use assets

| (000's)                                     | Camp<br>equipment<br>& mats | Land & buildings | Automotive &<br>trucking &<br>equipment | Manufacturing &<br>other equipment | Total     |
|---------------------------------------------|-----------------------------|------------------|-----------------------------------------|------------------------------------|-----------|
| <b>Cost</b>                                 |                             |                  |                                         |                                    |           |
| Balance as at December 31, 2023             | \$ 4,450                    | \$ 27,658        | \$ 8,635                                | \$ 191                             | \$ 40,934 |
| Acquisition of CMI (Note 4 (b))             | —                           | —                | —                                       | 38                                 | 38        |
| Additions                                   | 1,440                       | 5,639            | 4,779                                   | 115                                | 11,973    |
| Disposals <sup>(1)</sup>                    | (1,805)                     | (21,837)         | (464)                                   | (141)                              | (24,247)  |
| Foreign currency translation <sup>(2)</sup> | —                           | 5                | 20                                      | —                                  | 25        |
| Balance as at December 31, 2024             | 4,085                       | 11,465           | 12,970                                  | 203                                | 28,723    |
| Acquisition of Right Choice (Note 4 (a))    | 896                         | 216              | —                                       | —                                  | 1,112     |
| Additions                                   | 7,938                       | 2,158            | 5,792                                   | —                                  | 15,888    |
| Disposals                                   | (3,852)                     | (807)            | (600)                                   | (19)                               | (5,278)   |
| Foreign currency translation <sup>(2)</sup> | —                           | (5)              | (38)                                    | —                                  | (43)      |
| Balance as at December 31, 2025             | \$ 9,067                    | \$ 13,027        | \$ 18,124                               | \$ 184                             | \$ 40,402 |
| <b>Accumulated depreciation</b>             |                             |                  |                                         |                                    |           |
| Balance as at December 31, 2023             | \$ 2,797                    | \$ 11,280        | \$ 3,459                                | \$ 28                              | \$ 17,564 |
| Depreciation                                | 1,673                       | 2,713            | 2,478                                   | 92                                 | 6,956     |
| Disposals <sup>(1)</sup>                    | (1,805)                     | (10,111)         | (210)                                   | (55)                               | (12,181)  |
| Foreign currency translation <sup>(2)</sup> | —                           | —                | —                                       | 5                                  | 5         |
| Balance as at December 31, 2024             | 2,665                       | 3,882            | 5,727                                   | 70                                 | 12,344    |
| Depreciation                                | 3,610                       | 2,836            | 3,697                                   | 50                                 | 10,193    |
| Disposals                                   | (2,358)                     | (807)            | (544)                                   | (19)                               | (3,728)   |
| Foreign currency translation <sup>(2)</sup> | —                           | (1)              | (5)                                     | —                                  | (6)       |
| Balance as at December 31, 2025             | \$ 3,917                    | \$ 5,910         | \$ 8,875                                | \$ 101                             | \$ 18,803 |
| <b>Net book value</b>                       |                             |                  |                                         |                                    |           |
| Balance as at December 31, 2024             | \$ 1,420                    | \$ 7,583         | \$ 7,243                                | \$ 133                             | \$ 16,379 |
| Balance as at December 31, 2025             | \$ 5,150                    | \$ 7,117         | \$ 9,249                                | \$ 83                              | \$ 21,599 |

(1) Total disposals include derecognition of assets with a carrying value of \$12.0 million as a result of the divestiture of Modular (see Note 5).

(2) Foreign currency translation relates to the assets held in entities with a functional currency of USD.

(ii) Lease liabilities

| Maturity Analysis – contractual undiscounted cash flows | (000's)   |
|---------------------------------------------------------|-----------|
| Year 1                                                  | \$ 12,220 |
| Year 2                                                  | 6,244     |
| Year 3                                                  | 3,276     |
| Year 4                                                  | 1,796     |
| Year 5 and beyond                                       | 2,726     |
| Total undiscounted lease payable at December 31, 2025   | \$ 26,262 |
| Total lease liabilities at December 31, 2025            | \$ 23,587 |
| Current                                                 | 11,200    |
| Non-current                                             | 12,387    |

For the year ended December 31, 2025, the Corporation had a \$1.0 million lease receivable related to sublet leased equipment (2024 - \$0.1 million). The underlying lease and sub-lease expire in 2026. There were no restrictions or covenants imposed by leases of a material nature and there were no sale and leaseback transactions.

The lease interest expense recognized for the year ended December 31, 2025 was \$1.4 million (2024 - \$1.5 million). Of these amounts, \$nil (2024 - \$0.5 million) in lease interest expense pertains to discontinued operations.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

**10. Intangible assets and goodwill**

Intangible assets at the consolidated statement of financial position date are as follows:

| (000's)                                     | Trade names and<br>franchise fee<br>agreements | Customer<br>Relationships | Computer software<br>and other | Total     |
|---------------------------------------------|------------------------------------------------|---------------------------|--------------------------------|-----------|
| <b>Cost</b>                                 |                                                |                           |                                |           |
| Balance as at December 31, 2023             | \$ 4,641                                       | \$ 41,723                 | \$ 4,772                       | \$ 51,136 |
| Acquisition of CMI (Note 4 (b))             | —                                              | 12,735                    | —                              | 12,735    |
| Additions                                   | 40                                             | —                         | —                              | 40        |
| Disposals <sup>(1)</sup>                    | (3,801)                                        | (2)                       | (65)                           | (3,868)   |
| Foreign currency translation <sup>(2)</sup> | —                                              | 852                       | —                              | 852       |
| Balance as at December 31, 2024             | 880                                            | 55,308                    | 4,707                          | 60,895    |
| Acquisition of Right Choice (Note 4 (a))    | —                                              | 4,856                     | —                              | 4,856     |
| Additions                                   | 28                                             | —                         | 76                             | 104       |
| Foreign currency translation <sup>(2)</sup> | —                                              | (701)                     | (3)                            | (704)     |
| Balance as at December 31, 2025             | \$ 908                                         | \$ 59,463                 | \$ 4,780                       | \$ 65,151 |
| <b>Accumulated amortization</b>             |                                                |                           |                                |           |
| Balance as at December 31, 2023             | \$ 2,834                                       | \$ 12,923                 | \$ 4,391                       | \$ 20,148 |
| Amortization                                | 379                                            | 4,827                     | 266                            | 5,472     |
| Disposals <sup>(1)</sup>                    | (2,443)                                        | (2)                       | (56)                           | (2,501)   |
| Foreign currency translation <sup>(2)</sup> | —                                              | 195                       | —                              | 195       |
| Balance as at December 31, 2024             | 770                                            | 17,943                    | 4,601                          | 23,314    |
| Amortization                                | 34                                             | 5,296                     | 85                             | 5,415     |
| Foreign currency translation <sup>(2)</sup> | —                                              | (103)                     | (1)                            | (104)     |
| Balance as at December 31, 2025             | \$ 804                                         | \$ 23,136                 | \$ 4,685                       | \$ 28,625 |
| <b>Net book value</b>                       |                                                |                           |                                |           |
| Balance as at December 31, 2024             | \$ 110                                         | \$ 37,365                 | \$ 106                         | \$ 37,581 |
| Balance as at December 31, 2025             | \$ 104                                         | \$ 36,327                 | \$ 95                          | \$ 36,526 |

(1) Total disposals include derecognition of assets with a carrying value of \$1.4 million as a result of the divestiture of Modular (see Note 5).

(2) Foreign currency translation relates to the assets held in entities with a functional currency of USD.

Goodwill at the consolidated statement of financial position date is as follows:-

| (000's)                                      | December 31, 2025 | December 31, 2024 |
|----------------------------------------------|-------------------|-------------------|
| <b>Goodwill allocated to:</b>                |                   |                   |
| Support Services                             |                   |                   |
| Remote & Hospitality Services <sup>(1)</sup> | \$ 79,601         | \$ 58,541         |
| Facilities Management <sup>(2)</sup>         | 19,651            | 20,565            |
| Asset Based Services <sup>(1)</sup>          | 77,612            | 67,651            |
| Total goodwill                               | \$ 176,864        | \$ 146,757        |

(1) See Note 4 for additions to Goodwill of \$31.0 million related to the acquisition of Right Choice.

(2) Fluctuations in Facilities Management goodwill balances relate to assets held in entities with a functional currency of USD.

**Goodwill impairment assessment**

The Corporation assesses indicators of impairment at the end of each reporting period and performs a detailed impairment test at least annually. At July 1, 2025, the annual impairment test was performed for all CGUs with allocated goodwill, which comprise Remote & Hospitality Services ("RHS"), Facilities Management ("FM"), and Asset Based Services ("ABS"). No impairment was identified. As at December 31, 2025, the Corporation assessed whether any indicators of impairment existed for its CGUs. No such indicators were identified.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

The recoverable amount of the CGUs was calculated based on FVLCOB discounted cash flow models. The cash flows are derived from the Corporation's strategy and business plan approved by the Board of Directors. The approved strategy and business plan use current and anticipated contracts and market conditions to project revenue. Adjusted EBITDA is calculated using forecasted margins and additional operational factors. The calculation of the FVLCOB discounted cash flow model was based on the following key assumptions:

- The discount rate was estimated based on the Corporation's weighted average cost of capital, taking into account the nature of the assets being valued and their specific risk profile. The after-tax discount rates used in determining the recoverable amount for all CGUs was 11.25% (July 1, 2024 - 12.5%).
- The long-term growth rate after 5 years used in determining the recoverable amount is 2.0% (July 1, 2024 - 2.5%).
- Adjusted EBITDA for the period to 2030 is based on management's internal forecast and projections. Adjusted EBITDA margins were projected to approximate 10% for RHS, 7% for FM, and 39% for ABS.

**11. Other assets**

**(a) Investment in Pleasant Valley Corporation**

On July 31, 2025, Dexterra acquired a 40% equity interest in Pleasant Valley Corporation ("PVC") for \$84.0 million, including an option to acquire the remaining 60% at fair market value as early as August 1, 2027. If the Corporation does not exercise its option by September 30, 2028, then PVC has the ability to buyback the 40% interest on September 30, 2028. PVC offers a range of facility management services including Integrated Facilities Management ("IFM") to commercial and industrial clients across the United States. The investment in PVC is a joint venture and is accounted for as an equity investment in the Support Services segment. The majority of the net assets comprise customer relationships, vendor network, and goodwill. From the date of acquisition, PVC contributed \$0.6 million in net earnings to the Corporation.

The table below provides summarized financial information for PVC. These amounts have not been adjusted for the Corporation's ownership percentage and have been amended to reflect adjustments made by the Corporation when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

(i) Summarized financial information

| <i>(000's)</i>                           | December 31, 2025 |
|------------------------------------------|-------------------|
| Current assets <sup>(1)</sup>            | \$ 44,221         |
| Intangibles and other non-current assets | 78,862            |
| Goodwill                                 | 125,353           |
| Total assets                             | 248,436           |
| Current financial liabilities            | 25,112            |
| Non-current financial liabilities        | 13,649            |
| Total liabilities                        | 38,761            |
| Net assets                               | \$ 209,675        |

(1) Current assets includes cash and cash equivalents of \$6.9 million.

| <i>(000's)</i>                                             | 5 months ended December 31, 2025 |
|------------------------------------------------------------|----------------------------------|
| Revenue                                                    | \$ 96,906                        |
| Operating expenses                                         | 89,953                           |
| Depreciation and amortization                              | 3,874                            |
| Operating income                                           | 3,079                            |
| Finance costs                                              | —                                |
| Earnings before income taxes                               | 3,079                            |
| Income tax expense (recovery)                              | 1,494                            |
| Net earnings and total comprehensive income for the period | \$ 1,585                         |

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

(ii) Reconciliation to the carrying value

| <i>(000's)</i>                          | As at December 31, 2025 |        |
|-----------------------------------------|-------------------------|--------|
| Corporation's share of net assets (40%) | \$                      | 83,870 |
| Transaction costs                       |                         | 1,510  |
| Balance as at December 31, 2025         | \$                      | 85,380 |

**(b) Other equity investments**

Other assets at December 31, 2025 include equity accounted investments in Big Spring Lodging Limited Partnership ("BSL LP"), Cree Horizon Limited Partnership ("Cree Horizon LP"), and Gitxaala Horizon North Services Limited Partnership ("Gitxaala"). These joint ventures are 49% owned by the Corporation, with a carrying value of \$0.9 million, \$1.5 million, and \$nil respectively (December 31, 2024 - \$0.8 million, \$nil, and \$nil, respectively). During the year ended December 31, 2025, the Corporation recognized earnings from these equity investments of \$0.1 million, \$0.8 million, and \$nil, respectively (December 31, 2024 - losses of \$0.3 million, \$nil, and \$0.1 million, respectively). During the year ended December 31, 2025, the Corporation contributed assets to Cree Horizon LP with a carrying value of \$0.9 million comprised of \$0.7 million in cash and \$0.2 million in in-kind transfers of camp equipment. During the year ended December 31, 2025, BSL LP, Cree Horizon LP, and Gitxaala paid cash distributions of \$nil, \$0.2 million, and \$nil, respectively (December 31, 2024 - \$1.1 million, \$nil, and \$13.1 million, respectively) to the Corporation for its share of cumulative profit. These equity investments represent operations which generate earnings from providing workforce accommodations, rentals, maintenance of relocatable structures, catering and janitorial services.

**12. Loans and borrowings**

| <i>(000's)</i>                               | December 31, 2025 |         | December 31, 2024 |        |
|----------------------------------------------|-------------------|---------|-------------------|--------|
| Committed credit facility denominated in CAD | \$                | 118,036 | \$                | 68,723 |
| Committed credit facility denominated in USD |                   | 84,228  |                   | —      |
| Unamortized financing costs                  |                   | (2,547) |                   | (864)  |
| Total loans and borrowings                   | \$                | 199,717 | \$                | 67,859 |

Effective June 9, 2025, the Corporation reached an agreement with its lenders to amend its credit facility. The amended credit facility matures on September 7, 2029, has an available limit of \$425 million plus an uncommitted accordion of \$150 million, and is secured by a \$400 million first fixed and floating charge debenture over all assets of the Corporation and its wholly-owned subsidiaries. The interest rate is calculated on a grid pricing structure based on the Corporation's net debt to EBITDA ratio. Amounts drawn on the credit facility incur interest at the Canadian Overnight Repo Rate Average ("CORRA") or the Secured Overnight Financing Rate ("SOFR") plus 1.50% to 2.50%. The credit facility has a standby fee on the committed available limit ranging from 0.30% to 0.50% per annum. The facility includes US \$64.1 million of US dollar denominated debt which was used to finance the investment in PVC and is an accounting hedge for the foreign exchange exposure on the PVC investment. The Corporation has also entered into an interest rate collar designated as an accounting hedge for the variable-rate interest exposure on the US denominated debt (see Note 23).

As at December 31, 2025, the Corporation was in compliance with all financial and non-financial covenants related to the credit facility and had letters of credit outstanding in the amount of \$12.1 million (2024 - \$13.0 million). For the year ended December 31, 2025, the Corporation incurred finance costs relating to the loans and borrowings of \$9.8 million (2024 - \$11.2 million).

### 13. Asset retirement obligations

Provisions include constructive site restoration obligations for corporation owned camp projects to restore lands to their previous condition when camp facilities are dismantled and removed.

| <i>(000's)</i>                           | December 31, 2025 | December 31, 2024 |
|------------------------------------------|-------------------|-------------------|
| Balance, beginning of year               | \$ 5,417          | \$ 6,354          |
| Acquisition of Right Choice (Note 4 (a)) | 8,870             | —                 |
| Additions                                | 7,396             | —                 |
| Asset retirement obligations settled     | (822)             | (1,078)           |
| Change in estimate                       | (169)             | (43)              |
| Accretion of provisions                  | 349               | 184               |
| Balance, end of year                     | \$ 21,041         | \$ 5,417          |
| Current                                  | 5,876             | 4,831             |
| Non-current                              | 15,165            | 586               |

The Corporation has estimated the net present value of its asset retirement obligation at December 31, 2025 to be \$21.0 million (2024 - \$5.4 million). The Corporation used an average risk free interest rate of 2.83% and an inflation rate of 1.36% (2024 - 3.01% and 1.47%, respectively) to calculate the net present value of its asset retirement obligations as at December 31, 2025. The timing of these payments is dependent on various factors, such as the estimated lives of the equipment and industry activity in the region and is anticipated to occur up to December 31, 2034.

### 14. Share capital

#### (a) Authorized and issued

The Corporation is authorized to issue an unlimited number of voting common shares without nominal or par value and an unlimited number of preferred shares issuable in series, of which no preferred shares are outstanding. The number of common shares and share capital are presented in the table below:

| <i>(In 000's, other than number of shares)</i> | Total number of shares | Total share capital |
|------------------------------------------------|------------------------|---------------------|
| Balance, December 31, 2023                     | 64,426,529             | \$ 231,071          |
| Shares purchased and cancelled                 | (1,177,100)            | (4,525)             |
| Options exercised                              | 15,000                 | 64                  |
| Balance, December 31, 2024                     | 63,264,429             | 226,610             |
| Shares purchased and cancelled                 | (1,483,900)            | (5,322)             |
| Options exercised                              | 571,727                | 1,828               |
| Balance, December 31, 2025                     | 62,352,256             | \$ 223,116          |

On May 23, 2025, the Corporation renewed its Normal Course Issuer Bid ("NCIB") allowing it to repurchase, subject to certain restrictions under securities laws, up to 3,115,173 of Dexterra's issued and outstanding common shares in the period from May 23, 2025 to May 22, 2026. For the period from May 23, 2025 to December 31, 2025, the Corporation purchased and cancelled 242,900 common shares.

For the year ended December 31, 2025, the Corporation purchased and cancelled 1,483,900 common shares (2024 - 1,177,100 common shares) at a weighted average price of \$7.88 per share (2024 - \$6.72 per share) for a total consideration of \$11.7 million, respectively (2024 - \$7.9 million). Since the inception of the NCIB program in 2023 to December 31, 2025, the Corporation has cumulatively purchased and cancelled 3,516,100 common shares at a weighted average price of \$6.97 per share.

The shares purchased and cancelled are accounted for as a reduction in the Corporation's equity. No gain or loss is recognized in the consolidated statement of comprehensive income on the purchase and cancellation of treasury shares under the terms of the NCIB. The total consideration paid includes any commissions or fees and related taxes which are recognized directly in equity.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

(b) Long-term incentive plans (“LTIP”)

The Corporation has a share option plan whereby share options may be granted subject to certain terms and conditions.

(i) Share option plan

|                            | Outstanding options | Weighted average exercise price |
|----------------------------|---------------------|---------------------------------|
| Balance, December 31, 2023 | 2,186,658           | \$ 5.67                         |
| Granted                    | 1,122,127           | 5.84                            |
| Exercised                  | (15,000)            | 3.05                            |
| Forfeited                  | (126,113)           | 6.02                            |
| Balance, December 31, 2024 | 3,167,672           | 5.73                            |
| Granted                    | 1,078,705           | 7.77                            |
| Exercised <sup>(1)</sup>   | (1,205,060)         | 5.15                            |
| Forfeited                  | (18,807)            | 7.71                            |
| Balance, December 31, 2025 | 3,022,510           | \$ 6.68                         |

(1) The difference between options exercised and shares issued relates to cashless exercises where a portion of the shares is withheld to cover the exercise price and applicable taxes.

The exercise prices for options outstanding and exercisable at December 31, 2025 were as follows:

| Exercise price per share | Total options outstanding |                                           |                                                      | Exercisable options |                                           |
|--------------------------|---------------------------|-------------------------------------------|------------------------------------------------------|---------------------|-------------------------------------------|
|                          | Number                    | Weighted average exercise price per share | Weighted average remaining contractual life in years | Number              | Weighted average exercise price per share |
| \$5.20 to \$5.95         | 1,670,979                 | \$ 5.66                                   | 2.6                                                  | 723,831             | \$ 5.59                                   |
| \$6.54 to \$9.56         | 1,351,531                 | 7.93                                      | 3.4                                                  | 291,633             | 8.50                                      |
|                          | 3,022,510                 | \$ 6.68                                   | 3.0                                                  | 1,015,464           | \$ 6.43                                   |

The exercise prices for options outstanding and exercisable at December 31, 2024 were as follows:

| Exercise price per share | Total options outstanding |                                           |                                                      | Exercisable options |                                           |
|--------------------------|---------------------------|-------------------------------------------|------------------------------------------------------|---------------------|-------------------------------------------|
|                          | Number                    | Weighted average exercise price per share | Weighted average remaining contractual life in years | Number              | Weighted average exercise price per share |
| \$3.05 to \$5.95         | 2,362,673                 | \$ 5.14                                   | 3.0                                                  | 760,770             | \$ 3.98                                   |
| \$5.96 to \$6.53         | 417,751                   | 6.49                                      | 1.0                                                  | 417,751             | 6.49                                      |
| \$6.54 to \$8.50         | 387,248                   | 8.48                                      | 2.0                                                  | 258,158             | 8.48                                      |
|                          | 3,167,672                 | \$ 5.73                                   | 2.6                                                  | 1,436,679           | \$ 5.52                                   |

The Corporation calculated the fair value of the share options granted using the Black-Scholes pricing model at the date of grant. The weighted average fair value of all options granted during the year and the assumptions used in their determination are as follows:

|                         | December 31, 2025 | December 31, 2024 |
|-------------------------|-------------------|-------------------|
| Fair value per option   | \$1.10            | \$1.07            |
| Forfeiture rate         | 9.07 %            | 9.58 %            |
| Grant price             | \$7.77            | \$5.84            |
| Expected life           | 3.0 years         | 3.0 years         |
| Risk free interest rate | 2.90 %            | 3.78 %            |
| Dividend yield rate     | 4.51 %            | 6.03 %            |
| Volatility              | 26.79 %           | 35.85 %           |

For the year ended December 31, 2025, share based compensation for share options included in net earnings amounted to \$1.1 million (2024 - \$1.1 million). Options exercised for the year ended December 31, 2025 included net settlements of 571,727 options. Subsequent to year-end, the Corporation issued 874,275 share options under the plan with an exercise price of \$12.08 per share.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

(ii) Restricted Share Units (“RSU”) and Performance Share Units (“PSU”) Plan and Deferred Share Units (“DSU”) Plan

(a) RSUs

The Corporation may grant RSUs subject to certain terms and conditions.

The awarded RSUs vest in three equal portions on the first, second and third anniversary from the grant date, and will be settled in cash in the amount equal to the fair market value of the Corporation's share price on that date. RSUs were granted to members of the Board of Directors, as well as officers and key employees.

The following table summarizes the RSUs outstanding:

|                                      | December 31, 2025 | December 31, 2024 |
|--------------------------------------|-------------------|-------------------|
| Units outstanding, beginning of year | 309,052           | 134,491           |
| Granted                              | 165,878           | 230,312           |
| Vested and exercised                 | (121,602)         | (51,285)          |
| Forfeited                            | (2,638)           | (4,466)           |
| Units outstanding, end of year       | 350,690           | 309,052           |

As at December 31, 2025, trade and other payables and other long term liabilities included \$1.9 million and \$1.0 million respectively, for outstanding RSUs (2024 - \$0.9 million and \$0.7 million, respectively). For the year ended December 31, 2025, share based compensation for RSUs included in net earnings amounted to \$2.2 million (2024 - \$1.4 million). For the year ended December 31, 2025, vested units were cash settled for \$1.0 million (2024 - \$0.3 million). Subsequent to year-end, the Corporation granted 136,045 RSU units under the plan with a grant price of \$11.94 per share, and previously outstanding RSUs were settled for a total payment of \$1.9 million.

(b) PSUs

The Corporation may grant PSUs subject to certain terms and conditions.

The awarded PSUs vest no later than the third anniversary of the grant date according to the vesting criteria, and the vested units will be settled in cash in the amount equal to the fair market value of the Corporation's share price on that date. The vesting criteria is fixed by the Board. Performance Criteria set by the Board at the time of the grant of PSUs, may include i) total shareholder return, including dividends; ii) the participant's satisfactory individual performance; and (iii) any other terms and conditions the Board may in its discretion determine with respect to vesting. The PSUs have been issued to the Corporation's officers and key employees and will be settled in cash upon vesting, if the performance criteria are met.

The following table summarizes the PSUs outstanding:

|                                      | December 31, 2025 | December 31, 2024 |
|--------------------------------------|-------------------|-------------------|
| Units outstanding, beginning of year | 1,022,669         | 867,524           |
| Granted                              | 261,746           | 406,843           |
| Forfeited and expired                | (218,797)         | (251,698)         |
| Units outstanding, end of year       | 1,065,618         | 1,022,669         |

As at December 31, 2025, trade and other payables and other long term liabilities included \$4.8 million and \$3.5 million, respectively, for outstanding PSUs (December 31, 2024 - \$nil and \$3.0 million, respectively). For the year ended December 31, 2025, share based compensation for PSUs included in net earnings amounted to \$5.3 million (2024 - \$2.1 million). Subsequent to year-end, the Corporation granted 226,360 PSU units under the plan, and outstanding PSUs were settled for a total payment of \$4.8 million.

(c) DSUs

The Corporation may grant DSUs subject to certain terms and conditions.

The awarded DSUs vest immediately at the grant date. The fair value of the DSUs granted, and any subsequent revaluations of the award, including reinvested dividends, are expensed to net earnings in the respective reporting periods. The DSUs may be issued to members of the Board of Directors, in lieu of Director fees otherwise paid in cash, or Officers, in lieu of up to 100% of short term bonus awards. DSU grants will be settled in cash equal to the fair market value of the Corporation's share price on that date.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

The following table summarizes the DSUs outstanding:

|                                 | Number of units |
|---------------------------------|-----------------|
| Balance as at December 31, 2024 | —               |
| Granted                         | 25,160          |
| Reinvested dividends            | 770             |
| Balance as at December 31, 2025 | 25,930          |

As at December 31, 2025, trade and other payables included \$1.5 million for obligations related to DSUs (December 31, 2024 - \$nil). For the year ended December 31, 2025, share based compensation for DSUs included in net earnings amounted to \$1.5 million (2024 - \$nil). Subsequent to year-end, the Corporation granted 111,396 DSU units under the plan.

## 15. Revenue

### Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

| (000's)                                                                          | December 31, 2025 | December 31, 2024 |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| Contract assets, which are included in total trade and accrued trade receivables | \$ 4,132          | \$ 6,208          |
| Contract liabilities, which are included in deferred revenue                     | 19,211            | 7,884             |

The contract assets relate to the Corporation's rights for work completed but not billed at the reporting date, and are included in total trade and accrued trade receivables. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Corporation completes a construction milestone under the agreed upon contract. Contract assets are generally due within three to six months of services being completed. The deferred revenue is comprised of contract liabilities which mainly relate to payments received from customers, and for which revenue is recognized over time and is excluded from revenue from operations.

The amount of \$7.9 million recognized in contract liabilities at the beginning of the year has been recognized as revenue for the year ended December 31, 2025 (2024 - \$10.6 million).

During the year ended December 31, 2025, the Corporation received a one-time cash deposit of \$12.0 million related to the resolution of a contractual matter involving future service obligations, which has been recorded in deferred revenue (2024 - \$nil).

As the Corporation's contracts have an expected duration of one year or less, the Corporation has taken the practical expedient and not disclosed the remaining performance obligations as at December 31, 2025.

## 16. Direct costs

| (000's)                                                  | Years ended December 31, |                     |
|----------------------------------------------------------|--------------------------|---------------------|
|                                                          | 2025                     | 2024 <sup>(1)</sup> |
| Wages and benefits                                       | \$ 440,258               | \$ 411,210          |
| Subcontracting                                           | 114,777                  | 134,436             |
| Product cost                                             | 198,341                  | 191,822             |
| Equipment and repairs                                    | 12,255                   | 12,025              |
| Transportation and travel                                | 22,511                   | 21,711              |
| Partnership profit sharing                               | 17,432                   | 14,108              |
| Utilities and occupancy costs                            | 35,877                   | 33,589              |
| Other operating expenses                                 | 13,187                   | 24,100              |
| Direct costs related to continuing operations            | 854,638                  | 843,001             |
| Direct costs related to discontinued operations (Note 5) | —                        | 85,179              |
| Total direct costs                                       | \$ 854,638               | \$ 928,180          |

(1) Comparative information has been recast to conform with the current year presentation.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

**17. Selling, general and administrative expenses**

| (000's)                                                                       | Years ended December 31, |           |
|-------------------------------------------------------------------------------|--------------------------|-----------|
|                                                                               | 2025                     | 2024      |
| Wages and benefits                                                            | \$ 43,256                | \$ 34,679 |
| Other selling and administrative expenses <sup>(1)</sup>                      | 26,236                   | 18,840    |
| Selling, general and administrative expenses related to continuing operations | \$ 69,492                | \$ 53,519 |

(1) Other selling and administrative expenses for the year ended December 31, 2025 includes \$1.3 million related to acquisition costs (2024 -\$0.4 million).

**18. Income taxes**

For the year ended December 31, 2025, the Corporation's effective income tax rate was 25%, compared to 30% in 2024. The provision for income taxes differs from that which would be expected by applying statutory rates as follows:

| (000's)                                         | Years ended December 31, |           |
|-------------------------------------------------|--------------------------|-----------|
|                                                 | 2025                     | 2024      |
| Earnings before income tax                      | \$ 54,689                | \$ 53,637 |
| Combined federal and provincial income tax rate | 25 %                     | 25 %      |
| Expected income tax expense                     | 13,672                   | 13,409    |
| Non-deductible items                            | 385                      | 238       |
| Changes in tax rates                            | 239                      | (609)     |
| Tax rate differential on certain transactions   | —                        | 874       |
| Adjustments related to prior periods            | 80                       | 765       |
| Tax impact of disposition of capital assets     | (461)                    | 1,239     |
| Other items                                     | (27)                     | 181       |
| Income tax expense                              | \$ 13,888                | \$ 16,097 |

The Corporation has non-capital losses for tax purposes of \$6.9 million at December 31, 2025, (December 31, 2024 - \$6.9 million) available to reduce future taxable income. The Corporation believes that it is probable that the results of future operations will generate sufficient taxable income to fully utilize these losses before their expiry.

The current and deferred tax expense breakdown is as follows:

| Income tax expense (000's): | Years ended December 31, |           |
|-----------------------------|--------------------------|-----------|
|                             | 2025                     | 2024      |
| Current                     | \$ 12,015                | \$ 1,671  |
| Deferred                    | 1,873                    | 14,426    |
|                             | \$ 13,888                | \$ 16,097 |

**19. Cash flow information**

The details of the changes in non-cash working capital are as follows, and excludes the opening balance sheet impacts related to the acquisitions and discontinued operations:

| (000's)                                  | Years ended December 31, |            |
|------------------------------------------|--------------------------|------------|
|                                          | 2025                     | 2024       |
| Trade and other receivables              | \$ (28,088)              | \$ 3,086   |
| Inventories                              | 105                      | 2,170      |
| Prepaid expenses and other               | (192)                    | 58         |
| Trade and other payables                 | (9,198)                  | (12,866)   |
| Deferred revenue                         | 11,328                   | 6,377      |
| Total change in non-cash working capital | \$ (26,045)              | \$ (1,175) |

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

## 20. Net earnings per share

A summary of the common shares used in calculating earnings per share is as follows:

|                                                      | Years ended December 31, |            |
|------------------------------------------------------|--------------------------|------------|
|                                                      | 2025                     | 2024       |
| Number of common shares, beginning of year           | 63,264,429               | 64,426,529 |
| Common shares issued, weighted average               | 308,262                  | 8,770      |
| Shares cancelled under NCIB, weighted average        | (1,155,281)              | (417,960)  |
| Weighted average common shares outstanding - basic   | 62,417,410               | 64,017,339 |
| Effect of share purchase options <sup>(1)</sup>      | 944,681                  | 279,320    |
| Weighted average common shares outstanding - diluted | 63,362,091               | 64,296,659 |

*(1) The Corporation utilizes the treasury stock method for calculating the dilutive effect of share purchase options when the average market price of the Corporation's common stock during the year exceeds the exercise price of the option.*

## 21. Dividends

A dividend of \$0.10 per share was declared for the three-month period ended December 31, 2025 and has been accrued in trade and other payables as at December 31, 2025. The dividend is payable to shareholders of record at the close of business on December 31, 2025 and was paid on January 15, 2026. Subsequent to December 31, 2025, Dexterra declared a dividend of \$0.10 per share for shareholders of record at March 31, 2026, to be paid April 15, 2026.

| <i>(000's except per share amounts)</i> | 2025             |                   | 2024             |                   |
|-----------------------------------------|------------------|-------------------|------------------|-------------------|
|                                         | Amount per share | Dividend declared | Amount per share | Dividend declared |
| March 31                                | \$ 0.0875        | \$ 5,468          | \$ 0.0875        | \$ 5,612          |
| June 30                                 | 0.0875           | 5,442             | 0.0875           | 5,600             |
| September 30                            | 0.1000           | 6,222             | 0.0875           | 5,600             |
| December 31                             | 0.1000           | 6,235             | 0.0875           | 5,536             |
| Total dividends declared                | \$ 0.3750        | \$ 23,367         | \$ 0.3500        | \$ 22,348         |

## 22. Reportable segment information

The Corporation operates through two operating segments: Support Services and Asset Based Services, as described above in Note 1. Segmented revenue, operating income (loss), earnings (loss) before income taxes, and total assets for years ended December 31, 2025 and 2024 are as follows:

| Year ended December 31, 2025 (000's)                   | Support Services | Asset Based Services | Corporate, Other, and Inter-segment Eliminations | Total        |
|--------------------------------------------------------|------------------|----------------------|--------------------------------------------------|--------------|
| Revenue <sup>(1)</sup>                                 | \$ 868,306       | \$ 172,944           | \$ —                                             | \$ 1,041,250 |
| Operating expenses:                                    |                  |                      |                                                  |              |
| Direct costs                                           | 746,767          | 107,681              | 190                                              | 854,638      |
| Selling, general and administrative expenses           | 38,098           | 4,198                | 27,196                                           | 69,492       |
| Depreciation and amortization                          | 10,691           | 31,093               | 559                                              | 42,343       |
| Share based compensation                               | 1,309            | 424                  | 8,371                                            | 10,104       |
| Loss on disposal of property, plant and equipment      | 125              | 112                  | —                                                | 237          |
| Operating income (loss)                                | 71,316           | 29,436               | (36,316)                                         | 64,436       |
| Finance costs                                          | 250              | 1,049                | 10,036                                           | 11,335       |
| (Earnings) loss from equity investments <sup>(2)</sup> | (2,144)          | 556                  | —                                                | (1,588)      |
| Earnings (loss) before income taxes                    | \$ 73,210        | \$ 27,831            | \$ (46,352)                                      | \$ 54,689    |
| Total assets excluding goodwill                        | \$ 310,017       | \$ 221,278           | \$ 12,516                                        | \$ 543,811   |
| Goodwill                                               | 99,252           | 77,612               | —                                                | 176,864      |
| Total assets                                           | \$ 409,269       | \$ 298,890           | \$ 12,516                                        | \$ 720,675   |

*(1) Revenue from Canadian and US operations were \$948.7 million and \$92.6 million, respectively. The US revenue was almost entirely in Support Services.*

*(2) (Earnings) loss from equity investments includes equity investment depreciation, amortization and income tax of \$2.1 million in Support Services and \$0.7 million in Asset Based Services.*

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

| Year ended December 31, 2024 (000's)                     | Support Services | Asset Based Services | Corporate, Other, and Inter-segment Eliminations | Total        |
|----------------------------------------------------------|------------------|----------------------|--------------------------------------------------|--------------|
| Revenue <sup>(1)</sup>                                   | \$ 811,180       | \$ 191,847           | \$ —                                             | \$ 1,003,027 |
| Operating expenses                                       |                  |                      |                                                  |              |
| Direct costs                                             | 709,505          | 131,357              | 2,139                                            | 843,001      |
| Selling, general and administrative expenses             | 27,739           | 4,648                | 21,132                                           | 53,519       |
| Depreciation and amortization                            | 11,025           | 23,414               | 766                                              | 35,205       |
| Share based compensation                                 | 466              | 184                  | 3,907                                            | 4,557        |
| Loss (gain) on disposal of property, plant and equipment | 18               | (372)                | —                                                | (354)        |
| Operating income (loss)                                  | 62,427           | 32,616               | (27,944)                                         | 67,099       |
| Finance costs                                            | 1,014            | 397                  | 11,647                                           | 13,058       |
| (Earnings) loss from equity investments <sup>(2)</sup>   | (193)            | 597                  | —                                                | 404          |
| Earnings (loss) before income taxes                      | \$ 61,606        | \$ 31,622            | \$ (39,591)                                      | \$ 53,637    |
| Total assets excluding goodwill                          | \$ 196,770       | \$ 168,849           | \$ 12,514                                        | \$ 378,133   |
| Goodwill                                                 | 79,106           | 67,651               | —                                                | 146,757      |
| Total assets                                             | \$ 275,876       | \$ 236,500           | \$ 12,514                                        | \$ 524,890   |

(1) Revenue from Canadian and US operations were \$922.5 million and \$80.5 million, respectively. All US revenue was generated in the Support Services segment.

(2) (Earnings) loss from equity investments includes equity investment depreciation of \$nil in Support Services and \$1.0 million in Asset Based Services.

### 23. Financial risk management

#### Overview

The Corporation is exposed to a number of different financial risks arising from the normal course of business operations as well as through the Corporation's financial instruments comprised of cash, trade and other receivables, trade and other payables, loans and borrowings, and derivatives. These risk factors include geopolitical risk, credit risk, liquidity risk, and market risk, including interest rate. The Corporation's risk management practices include identifying, analyzing and monitoring the risks faced by the Corporation.

#### Geopolitical risk

Recent developments in US trade policy and more protectionist trade and policy approaches continue to create uncertainty for the Canadian economy. Tariff and trade discussions, including the renegotiation of the CUSMA trade deal in 2026 may affect broader economic conditions, which could indirectly influence business activity in sectors in which the Corporation operates. The Corporation is closely monitoring these developments and is prepared to adapt its strategies to mitigate any adverse effects on our business.

#### Credit risk

Credit risk arises from the possibility that customers may be unable or unwilling to meet their payment obligations, resulting in financial loss. The Corporation manages this risk by assessing customer creditworthiness on an ongoing basis and applying established credit policies, including individual credit reviews and monitored credit limits. The Corporation recognizes loss allowances for expected credit losses ("ECLs") on accounts receivable and other long-term assets, measured as the present value of expected cash shortfalls. The provision is based on an ECL matrix that considers the aging of receivables, historical payment experience, customer-specific factors, and prevailing economic conditions. Outstanding receivables are reviewed regularly to identify potential collection risks.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

The Corporation's maximum exposure to credit risk is the carrying value of accounts receivable as disclosed in the following table:

| (000's)                              | December 31, 2025 | December 31, 2024 |
|--------------------------------------|-------------------|-------------------|
| Trade receivables                    |                   |                   |
| Neither impaired nor past due        | \$ 109,818        | \$ 102,020        |
| Outstanding 31-60 days               | 15,805            | 8,267             |
| Outstanding 61-90 days               | 5,446             | 8,363             |
| Outstanding more than 90 days        | 22,131            | 5,715             |
| Total trade receivables              | 153,200           | 124,365           |
| Accrued trade receivables            | 37,395            | 22,775            |
| Other receivables                    | 6,266             | 9,974             |
| Allowance for expected credit losses | (2,597)           | (3,540)           |
| Total trade and other receivables    | \$ 194,264        | \$ 153,574        |

As at December 31, 2025, the Corporation provided for expected credit losses in the amount of \$2.6 million (2024 - \$3.5 million). Subsequent to December 31, 2025, the Corporation received payments relating to the majority of the outstanding balance over 90 days.

**Liquidity risk**

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it always has sufficient cash and borrowing capacity on its credit facility to meet its obligations when they become due. Management typically forecasts cash flows for each quarter to identify financing requirements. These requirements are then addressed through a combination of demand credit facilities and access to capital markets while maintaining an optimal capital structure. The Corporation believes that future cash flows generated by the operations and access to additional liquidity through capital and banking markets will be adequate to meet its financial obligations.

The following shows the timing of cash outflows relating to trade and other payables, lease liabilities and loans and borrowings:

| (000's)           | December 31, 2025                       |                                  |                                     | December 31, 2024                       |                                  |                                     |
|-------------------|-----------------------------------------|----------------------------------|-------------------------------------|-----------------------------------------|----------------------------------|-------------------------------------|
|                   | Trade and other payables <sup>(1)</sup> | Lease liabilities <sup>(2)</sup> | Loans and borrowings <sup>(3)</sup> | Trade and other payables <sup>(1)</sup> | Lease liabilities <sup>(2)</sup> | Loans and borrowings <sup>(3)</sup> |
| Year 1            | \$ 143,656                              | \$ 12,220                        | \$ —                                | \$ 125,864                              | \$ 7,407                         | \$ —                                |
| Year 2            | 3,794                                   | 6,244                            | —                                   | 2,597                                   | 4,973                            | 68,723                              |
| Year 3            | 650                                     | 3,276                            | —                                   | 1,842                                   | 3,189                            | —                                   |
| Year 4            | —                                       | 1,796                            | 199,717                             | —                                       | 1,419                            | —                                   |
| Year 5 and beyond | —                                       | 2,726                            | —                                   | —                                       | 2,818                            | —                                   |
|                   | \$ 148,100                              | \$ 26,262                        | \$ 199,717                          | \$ 130,303                              | \$ 19,806                        | \$ 68,723                           |

(1) Trade and other payables include trade and other payables, other long-term liabilities, contingent consideration and income tax payable.

(2) Lease liabilities include total undiscounted lease payments.

(3) Loans and borrowings include Dexterra's senior secured revolving term credit facility. The timing and amount of interest payments will fluctuate depending on balances outstanding and applicable interest rates.

**Market risk**

Market risk is the risk or uncertainty arising from possible market price movements and their impact on future performance of the Corporation. The market price movements that could adversely affect the value of the Corporation's financial assets, liabilities and expected future cash flows include foreign currency exchange risk and interest rate risk.

i. Foreign currency exchange

The Corporation's exposure to foreign currency exchange risk arises from its foreign operations in Dexterra Services LLC, CMI, and a 40% equity interest in PVC which have a US functional currency. These foreign exchange exposures impact the Corporation's operational results and financial position. The Corporation has mitigated this impact of foreign exchange fluctuations starting in 2025 by partially offsetting its net asset exposure in US dollars with debt denominated in US dollars. Exchange differences arising from the translation of the hedged US denominated debt are recognized in consolidated other comprehensive income (loss) to the extent the hedge is effective.

If the USD exchange rate were to change by 1.00%, the impact on the Corporation's net earnings and shareholder's equity would be immaterial. For the remainder of the Corporation's operations, there is limited exposure to foreign currency exchange risk as sales and purchases are typically denominated in CAD.

ii. Interest rate

The Corporation is exposed to interest rate risk as changes in interest rates may affect interest expense and future cash flows. The primary exposure is related to the Corporation's revolving credit facility which bears interest at the CORRA plus 1.50% to 2.75%, or the SOFR. If rates increased by 1.00%, it is estimated that the Corporation's net earnings and shareholder's equity would have decreased by approximately \$1.2 million for the year ended December 31, 2025 (2024 - \$1.3 million). This assumes that the amount and mix of fixed and floating rate debt in the year remains unchanged and that the change in interest rates is effective from the beginning of the year.

On October 24, 2025, the Corporation entered into an interest rate collar ("Collar") to hedge its exposure to changing interest rates for US denominated debt. The Collar has a notional amount of \$60.5 million USD and matures on October 21, 2028. The Collar is based on 1-month USD-SOFR term rates with monthly reset and payment dates. Under the terms of the contract, the applicable SOFR interest rate for each period is capped at 4.11% per annum and has a floor of 3.11% per annum. As at December 31, 2025, the applicable SOFR interest rate was 3.73%. The Collar has been designated as a cash flow hedge. A fair value loss of \$0.4 million was recognized in other comprehensive income (loss) during the year ended December 31, 2025. No amounts were reclassified from accumulated other comprehensive income (loss) to net earnings during 2025.

iii. Long-term incentive plans

The Corporation has long-term incentive plans directly linked to the Corporation's share price. Subsequent to December 31, 2025, the Corporation entered into an equity total return swap with a major Canadian financial institution to manage its exposure to fluctuations in its share price relative to share based compensation expense. The arrangements require net contractual payments at maturity without the exchange of the notional principal amounts on which the payments are based and are designated as hedging instruments for accounting purposes.

## 24. Related parties

| (000's)                         | December 31, 2025 | December 31, 2024 |
|---------------------------------|-------------------|-------------------|
| Joint ventures                  |                   |                   |
| Revenue                         | \$ 1,074          | \$ 1,080          |
| Management fee                  | 6                 | 520               |
| Included in accounts receivable | 1,669             | 1,584             |

### Joint ventures and affiliates

As at December 31, 2025, Gitxaala owed \$1.6 million (December 31, 2024 - \$1.0 million) to the Corporation which comprised of flow-through revenue generated from providing catering and workforce accommodation services to third parties. The amount is paid to the Corporation as Gitxaala billings to customers are collected.

For the year ended December 31, 2025, the Corporation earned revenue of \$1.1 million (2024 - \$1.1 million) for catering services and equipment rentals provided to BSL LP. As at December 31, 2025, BSL LP owed \$0.1 million (December 31, 2024 - \$0.6 million) to the Corporation which is considered to be part of normal course of operations.

Dexterra has certain property insurance policies with Northbridge General Insurance Corporation, a company with the same controlling shareholder as Dexterra. The premiums paid in the year ended December 31, 2025 are approximately \$0.2 million (2024 - \$0.3 million) at normal commercial rates.

Dexterra has purchased mattresses from Sleep Country Canada, a company with the same controlling shareholder as Dexterra, at normal commercial rates totaling \$0.1 million in the year ended December 31, 2025.

### Key management personnel

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly. Key management personnel of the Corporation include its named executive officers and the board of directors.

The Corporation has entered into executive employment agreements with certain executive officers that provide for termination payments. These agreements continue indefinitely until terminated in accordance with the terms thereof and the base salary payable under the agreements is subject to annual review.

**Notes to the consolidated financial statements**  
**Years ended December 31, 2025 and 2024**

Key management personnel compensation for the year ended December 31, 2025 and 2024 is comprised as follows:

| (000's)                      | Years ended December 31, |          |
|------------------------------|--------------------------|----------|
|                              | 2025                     | 2024     |
| Short-term employee benefits | \$ 4,377                 | \$ 5,405 |
| Post-employment benefits     | 310                      | 314      |
| Termination benefits         | —                        | 390      |
| Share-based compensation     | 5,251                    | 2,736    |
|                              | \$ 9,938                 | \$ 8,845 |

**25. Subsidiaries**

| Subsidiary Name                                                        | Country of Incorporation | Ownership Interest (%) |                   |
|------------------------------------------------------------------------|--------------------------|------------------------|-------------------|
|                                                                        |                          | December 31, 2025      | December 31, 2024 |
| Acden Horizon North Limited Partnership ("Acden")                      | Canada                   | 49                     | 49                |
| Acho Horizon North Camp Services Limited Partnership ("Acho")          | Canada                   | 49                     | 49                |
| CMI Management LLC ("CMI")                                             | USA                      | 100                    | 100               |
| Dana Hospitality Limited Partnership ("Dana")                          | Canada                   | 100                    | 100               |
| Deninu Kue Horizon North Camp & Catering Limited Partnership ("DKHN")  | Canada                   | 49                     | 49                |
| Dexterra Community Initiatives ("DCI")                                 | Canada                   | 100                    | 100               |
| Dexterra Group USA Inc.                                                | USA                      | 100                    | 100               |
| Dexterra Group (USA) Limited Partnership                               | USA                      | 100                    | —                 |
| Dexterra on Demand Inc.                                                | Canada                   | 100                    | 100               |
| Dexterra Services LLC                                                  | USA                      | 100                    | 100               |
| Eclipse Camp Solutions Incorporated ("Eclipse")                        | Canada                   | 40                     | 40                |
| Halfway River Horizon North Camp Services Limited Partnership ("HRHN") | Canada                   | 49                     | 49                |
| HN Pituvvik Camp Services Ltd. ("Pituvvik")                            | Canada                   | 49                     | 49                |
| Horizon North Camp & Catering Partnership ("HNCCP")                    | Canada                   | 100                    | 100               |
| Horizon North Kapewin Inc. ("Kapewin")                                 | Canada                   | 49.5                   | 49.5              |
| Kitikmeot Camp Solutions Limited ("Kitikmeot")                         | Canada                   | 49                     | 49                |
| Marek Hospitality Inc. ("Marek")                                       | Canada                   | 100                    | 100               |
| Pioneer Site Service Ltd. ("Pioneer")                                  | Canada                   | 100                    | 100               |
| Right Choice Camps and Catering Ltd. ("Right Choice") <sup>(1)</sup>   | Canada                   | 100                    | —                 |
| Secwepemc Camp & Catering Limited Partnership ("Secwepemc")            | Canada                   | 49                     | 49                |
| Sekui Limited Partnership ("Sekui")                                    | Canada                   | 49                     | 49                |
| Skin Tye Horizon North Camp Services Limited Partnership ("STHN")      | Canada                   | 49                     | 49                |
| Tahltan Horizon North Services Inc. ("Tahltan")                        | Canada                   | 49                     | 49                |
| Tangmaarvik Inland Camp Services Inc. ("Tangmaarvik")                  | Canada                   | 49                     | 49                |
| Two Lakes Horizon North Camp Services Limited Partnership ("TLHN")     | Canada                   | 49                     | 49                |

(1) On January 1, 2026, Right Choice was amalgamated with its parent, Dexterra Group Inc.

**Special purpose entities**

The Corporation has an equity interest in Kitikmeot, Acho, Secwepemc, HRHN, TLHN, Tahltan, Acden, Sekui, Eclipse, DKHN, STHN, Pituvvik, Kapewin and Tangmaarvik and maintains two out of four or five board of director seats in these SPE with the remaining voting rights and board of director seats being held by Indigenous partners. Based on an evaluation of the substance of its relationship with the Corporation and the SPE's risks and rewards, the Corporation controls these entities. The control results in the Corporation receiving the majority of the benefits related to the SPE's operations and net assets, being exposed to the majority of risks incident to the SPE's activities and retaining the majority of the residual or ownership risks related to the SPE or their assets. The SPE, other than Tangmaarvik, do not have net earnings and have limited assets with the non-flow through expenses being management fees paid to the partners. Indigenous participation in the governance of these SPE is required to secure projects in specific regions of Canada.

# CORPORATE INFORMATION

## Board of Directors



**R. William McFarland**<sup>(1)(2)</sup>  
Chair of the Board  
Toronto, Ontario



**Mary Garden**<sup>(1)(2)</sup>  
Victoria, British Columbia



**David Johnston**<sup>(2)(3)</sup>  
Ottawa, Ontario



**Simon Landy**<sup>(1)(3)</sup>  
Toronto, Ontario



**Mark Becker**  
Toronto, Ontario



**Kevin Nabholz**<sup>(2)(3)</sup>  
Calgary, Alberta



**Russell Newmark**<sup>(1)(3)</sup>  
Inuvik, Northwest Territories



**Tabatha Bull**<sup>(2)(3)</sup>  
Toronto, Ontario



**Toni Rossi**<sup>(1)(3)</sup>  
Toronto, Ontario

(1) Audit Committee Member

(2) Corporate Governance and Compensation Committee Member

(3) Enterprise Risk Management Committee Member

## Executive Leadership Team



**Mark Becker**  
Chief Executive Officer



**Denise Achonu**  
Chief Financial Officer



**Sanjay Gomes**  
President, Facilities Management



**David Lambert**  
President, Dexterra USA



**Jeff Litchfield**  
President, Remote & Hospitality Services



**JD MacCuish**  
Executive Vice President,  
Strategy & Corporate Planning



**Cindy G. McArthur**  
Chief Human Resources Officer



**Christos Gazeas**  
Executive Vice President,  
Legal and General Counsel

## Auditor

PricewaterhouseCoopers LLP  
Toronto, Ontario

## Transfer Agent

TSX Trust Company (Canada)  
1 Toronto Street, Suite 1200  
Toronto, Ontario M5C 2V6

## Annual Meeting of Shareholders

Wednesday, May 7, 2026 at 10:00 a.m. EST  
Live Webcast:  
<https://meetings.lumiconnect.com/200-970-728-156>

## Head Office

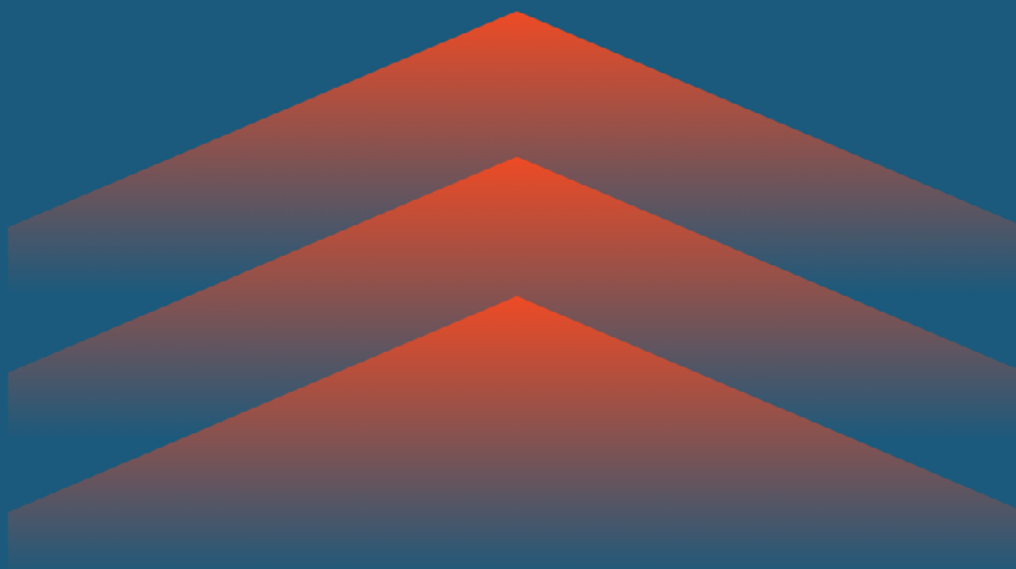
5925 Airport Road, Suite 1000  
Mississauga, Ontario L4V 1W1

## Stock Exchange Listing

Toronto Stock Exchange  
Symbol: DXT

## Website

[dexterra.com](https://dexterra.com)





We've been serving North American clients for over 75 years. The companies that began independently, and now form Dexterra Group, have an outstanding record of supporting the infrastructure and built assets that play a vital role in our society. We bring the right teams with the right skills together – offering both experience and regional expertise so companies can operate their day to day, confidently and successfully.



1-866-305-6565 | [dexterra.com](https://www.dexterra.com) | TSX: DXT

