

SYLOGIST LTD.

Condensed Consolidated Financial Statements

For the three and nine months ended June 30, 2021 and 2020



Management's Comments on Unaudited Interim Condensed Consolidated Financial Statements

The accompanying unaudited interim condensed consolidated financial statements of Sylogist Ltd. for the three and nine months ended June 30, 2021, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These statements have not been reviewed or audited by the Company's external auditors.

Signed: *William C. Wood*

William C. Wood, President and CEO

Sylogist Ltd.
Consolidated Statements of Financial Position
(In thousands of Canadian dollars)
Unaudited

	Notes	June 30, 2021	September 30, 2020
Assets			
Current assets			
Cash and cash equivalents	4	\$ 22,309	\$ 42,797
Trade and other receivables	5	2,112	3,504
Prepaid expenses	6	1,638	1,581
Inventories		256	267
		26,315	48,149
Non-current assets			
Property and equipment	7	796	94
Right of use assets	8	524	479
Intangible assets	8	42,510	14,061
Goodwill	9	20,464	8,173
		64,294	22,807
Total assets		\$ 90,609	\$ 70,956
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	11	\$ 2,904	\$ 2,413
Credit facility	12	18,210	-
Deferred revenue	13	9,321	13,693
Deposits and retainers	13	1,958	156
Lease obligations		190	380
		32,583	16,642
Non-current liabilities			
Deferred tax	10(a)	10,262	2,324
Lease obligations		341	118
Other non-current liabilities	15	1,156	-
		11,759	2,442
Total liabilities		44,342	19,084
Shareholders' equity			
Issued capital	14(b)	82,320	79,564
Contributed surplus	14(c)	3,986	3,280
Foreign currency translation reserve		(1,503)	722
Deficit		(38,536)	(31,694)
		46,267	51,872
Total liabilities and shareholders' equity		\$ 90,609	\$ 70,956

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.
Approved on behalf of the Board:

"Taylor Gray" Director
"Barry Foster" Director

Sylogist Ltd.
Consolidated Statements of Comprehensive Income
(In thousands of Canadian dollars, except share and per share amounts)
Unaudited

For the three and nine months ended June 30, 2021 and 2020

	Notes	Three months ended June 30,		Nine months ended June 30,	
		2021	2020	2021	2020
Revenue	16	\$ 9,519	\$ 9,965	\$ 27,876	\$ 28,248
Cost of sales		2,810	2,731	7,947	7,152
Gross profit		6,709	7,234	19,929	21,096
General and administrative		1,463	956	3,736	2,771
Employee bonuses		1,174	-	1,174	102
One-time executive bonus buyout	18	-	-	-	12,000
Professional fees		290	129	1,028	305
Acquisition-related costs		268	295	747	532
Sales and marketing		256	192	618	536
Product research		528	323	1,010	1,219
Depreciation of property and equipment	7	19	84	39	30
Amortization of intangible and ROU assets	8	2,094	1,002	4,488	3,031
Stock based compensation	14(c)	515	432	1,263	1,886
Foreign exchange loss (gain)		88	(5)	91	(107)
Share based payments	15	107	-	1,195	-
Interest loss (income), net		118	(11)	181	(327)
(Loss) profit before income tax		(211)	3,837	4,359	(882)
Current income tax		523	138	2,423	515
Deferred income tax	10(a)	(726)	535	(1,050)	(1,025)
	10(b)	(203)	673	1,373	(510)
(Loss) profit for the period		(8)	3,164	2,986	(372)
Other comprehensive (loss) income					
To be recycled through income:					
Exchange differences on translating foreign operations		(223)	(926)	(2,225)	758
Total comprehensive (loss) income for the period		\$ (231)	\$ 2,238	\$ 761	\$ 386
Basic and diluted earnings per share		\$ (0.00)	\$ 0.13	\$ 0.13	\$ (0.02)
Basic weighted average number of shares outstanding	14(h)	23,881,042	23,756,752	23,832,994	23,761,838
Diluted weighted average number of shares outstanding	14(h)	24,304,591	23,770,731	24,127,230	23,796,097

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

Sylogist Ltd.
Consolidated Statements of Changes in Shareholders' Equity
(In thousands of Canadian dollars)
Unaudited

For the nine months ended June 30, 2021 and 2020

	Notes	Share Capital	Contributed Surplus	Foreign Currency Translation Reserve	Deficit	Total Equity
As at September 30, 2019		\$ 78,667	\$ 2,406	\$ 559	\$ (23,133)	\$ 58,499
Loss for the period		-	-	-	(372)	(372)
Foreign currency translation adjustment		-	-	758	-	758
Total comprehensive loss for the period		-	-	758	(372)	386
Payment of dividends	14(d)	-	-	-	(7,372)	(7,372)
Exercise of options	14(c)	999	(198)	-	-	802
Share buy-back and cancellation		(100)	-	-	(139)	(239)
Stock based compensation		-	1,886	-	-	1,886
Balance as at June 30, 2020		\$ 79,566	\$ 4,094	\$ 1,317	\$ (31,016)	\$ 53,962
As at September 30, 2020		\$ 79,564	\$ 3,280	\$ 722	\$ (31,694)	\$ 51,872
Profit for the period		-	-	-	2,986	2,986
Foreign currency translation adjustment		-	-	(2,225)	-	(2,225)
Total comprehensive income for the period		-	-	(2,225)	2,986	761
Payment of dividends	14(d)	-	-	-	(8,930)	(8,930)
Exercise of options	14 (b)(f)	3,156	(557)	-	-	2,599
Share buy-back and cancellation	14(e)	(400)	-	-	(898)	(1,298)
Stock based compensation	14(f)	-	1,263	-	-	1,263
Balance as at June 30, 2021		\$ 82,320	\$ 3,986	\$ (1,503)	\$ (38,536)	\$ 46,267

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

Sylogist Ltd.
Consolidated Statements of Cash Flows
(In thousands of Canadian dollars)
Unaudited

For the three and nine months ended June 30, 2021 and 2020

	Notes	Three months ended June 30,		Nine months ended June 30,	
		2021	2020	2021	2020
Operating Activities					
(Loss) profit before income tax		\$ (211)	\$ 3,837	\$ 4,359	\$ (882)
Items not affecting cash					
Depreciation of property and equipment	7	19	15	39	51
Amortization of intangible assets	8	2,094	1,070	4,488	3,044
Stock based compensation	14(c)	515	432	1,263	1,886
Interest on lease obligations		7	11	21	31
Share based payments	15	107	-	1,195	-
Cash taxes refund (paid)		638	(1,986)	(1,042)	(3,239)
Cash generated from operating activities before non-cash change in working capital		3,169	3,379	10,323	891
Changes in non-cash operating assets and liabilities					
Trade and other receivables		2,332	1,747	1,491	312
Inventory		1	27	12	75
Prepaid expenses and deposits		-	70	(22)	(103)
Trade and other payable		739	839	(1,231)	662
Deferred revenue, deposits and retainers		(2,407)	(915)	(867)	(1,703)
Cash generated from operations		3,834	5,147	9,706	134
Investing Activities					
Purchase of property and equipment	7	(11)	(11)	(51)	(14)
Acquisition of intangible assets	8	(543)	(1,056)	(957)	(1,383)
Interest received		3	99	9	345
Cash paid on the acquisition of Municipal Accounting Systems, Inc.	3(a)	-	-	(37,578)	-
Cash paid on the acquisition of Information Strategies, Inc.	3(b)	-	(3,411)	-	(3,411)
Cash utilized in investing activities		(551)	(4,379)	(38,577)	(4,463)
Financing Activities					
Credit facility	12	(738)	-	18,210	-
Interest paid on lease obligations		(115)	-	(170)	-
Repayments of lease obligations		(88)	(105)	(315)	(262)
Proceeds from share issuance, less issue costs	14(b)	606	183	2,599	802
Repurchase of common shares	14(e)	-	-	(1,298)	(239)
Payment of dividends	14(d)	(2,987)	(2,614)	(8,930)	(7,372)
Cash generated (utilized) in financing activities		(3,322)	(2,536)	10,096	(7,071)
Decrease in cash and cash equivalents		(39)	(1,768)	(18,775)	(11,400)
Effect of currency translation adjustment on cash and cash equivalents		113	(557)	(1,713)	823
Cash and cash equivalents, beginning of the period		22,235	44,844	42,797	53,096
Cash and cash equivalents, end of the period		\$ 22,309	\$ 42,519	\$ 22,309	\$ 42,519

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

Sylogist Ltd.

**Notes to the unaudited interim condensed consolidated financial
statements**
**(In thousands of Canadian dollars, except per share amounts and as otherwise
indicated)**
For the periods ended June 30, 2021 and 2020

1. Nature of operations

Sylogist Ltd. (the “Company” or “Sylogist”) (TSX: SYZ.TO) is a software company that provides comprehensive, mission-critical Enterprise Resource Planning (“ERP”) solutions, including fund accounting, grant management and payroll to public service organizations. Sylogist’s public service customers include Local Governments, Non-Profit Organizations (“NPO”), Non-Governmental Organizations (“NGO”), Education Boards and Districts and Defense and Safety Contractors.

The Company was incorporated under the *Business Corporations Act* (Alberta) on March 1, 1993 and wholly owns, directly or indirectly, the following subsidiary corporations: Sylogist USA Inc., Serenic Software (US) Corporation, Serenic Software (UK) Limited, Serenic Software Inc., Information Strategies, Inc. and Municipal Accounting Systems, Inc.

Sylogist is headquartered in Calgary, Alberta, Canada with regional offices in Edmonton, Alberta, Newmarket, Ontario, Canada, Atlanta, Georgia, Littleton, Colorado, Washington, DC and Shawnee, Oklahoma in the United States of America and Oxford, Oxfordshire in the United Kingdom. The Company’s registered office is located at Suite 1900, 520-3rd SW, Calgary, Alberta, Canada, T2P 0R3.

These unaudited interim condensed consolidated financial statements were approved and authorised for issuance by the Board of Directors on August 11, 2021.

2. Condensed consolidated financial statements policies

(a) Business combinations

Acquisitions have been accounted for using the acquisition method required by IFRS 3 Business Combinations. Goodwill arising on acquisition is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, if any, less the net recognized amount of the estimated fair value of identifiable assets acquired and liabilities assumed (subject to certain exemptions to fair value measurement principles such as deferred tax assets or liabilities), all measured as of the acquisition date. When the consideration transferred is less than the estimated fair value of assets acquired and liabilities assumed, a bargain purchase gain is recognized immediately in the consolidated statements of income. Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

The Company uses its best estimates and assumptions to accurately value assets and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, and these estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with a corresponding offset to goodwill, upon conclusion of the measurement period or final determination of the values.

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Notes to the unaudited interim condensed consolidated financial statements
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(b) Statement of presentation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board. In addition, the unaudited interim condensed consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 3, "Summary of significant accounting policies" of the Company's audited consolidated financial statements for the year ended September 30, 2020. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended September 30, 2020.

Certain prior period amounts have been adjusted to reflect current period presentation.

(c) Basis of measurement

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis, which is based on the fair value of the consideration at the time of the transaction.

(d) Functional and presentation currency

The unaudited interim condensed consolidated financial statements are presented in Canadian dollars, which is the functional currency of Sylogist. The functional currency of Serenic Software (US) Corporation, Serenic Software Inc., Municipal Accounting Systems, Inc. and Information Strategies, Inc. has been determined to be the United States dollar, and the functional currency of Serenic Software (UK) Limited has been determined to be the British Pound.

(e) Use of estimates, judgments and assumptions

The preparation of financial statements requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the unaudited interim condensed consolidated financial statements and the reported amounts of revenues and expenses during the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from the estimated amounts as future confirming events occur. Significant estimates and judgments made by management in the preparation of these unaudited interim condensed consolidated financial statements are as follows:

Impact of the COVID-19 pandemic – in March 2020, the World Health Organization declared coronavirus outbreak ("COVID-19") a pandemic. Responses to the spread of COVID-19 resulted in a partial shutdown of the global economy leading to significant disruption to business operations and a significant increase in economic uncertainty with volatile commodity prices and currency exchange rates. In addition, the decrease in demand for crude oil has resulted in a significant decline in global energy prices. These events are resulting in a challenging economic climate in which it is difficult to reliably estimate the length or severity of these developments and their financial impact. A potential adverse impact to the Company includes reductions in revenues and cash flows and increased risk of non-payment from customers.

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Estimates made during this period of extreme volatility are subject to a higher level of uncertainty and as a result, there may be a further prospective impact in future periods.

Property, equipment and intangible assets – estimates are used in determining useful economic lives and residual values of property and equipment for the purpose of calculating depreciation and judgment is applied in determining the appropriateness of the depreciation method used.

Acquired intangible assets - The Company uses the income approach to value acquired technology and customer relationship intangible assets. The income approach is a valuation technique that calculates the estimated fair value of an intangible asset based on the estimated future cash flows that the asset can be expected to generate over its remaining useful life. The Company utilizes the discounted cash flow method which is a form of the income approach that begins with a forecast of the annual cash flows that a market participant would expect the subject intangible asset to generate over a discrete projection period. The forecasted cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the intangible assets' projected cash flows, again, from a market participant perspective. The present value of the forecasted cash flows is then added to the present value of the residual value of the intangible asset (if any) at the end of the discrete projection period to arrive at a conclusion with respect to the estimated fair value of the subject intangible assets. These estimates required for the discounted cash flow method are subject to measurement uncertainty as they are dependent on factors outside of management's control. In addition, by their nature, these estimates are subject to a significant degree of judgement as expectations concerning future cash flows and the selection of appropriate market inputs are subject to considerable risks and uncertainties.

Intangible assets - are reviewed annually with respect to their useful lives, or more frequently if events or changes in circumstances indicate that the assets might be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. As a result, any impairment losses are a result of management's best estimates of expected revenues, expenses and cash flows at a specific point in time. These estimates are subject to measurement uncertainty as they are dependent on factors outside of management's control. In addition, by their nature, impairment tests involve a significant degree of judgement as expectations concerning future cash flows and the selection of appropriate market inputs are subject to considerable risks and uncertainties.

Goodwill – is not amortized but is subject to impairment testing at least once a year, or more frequently if events or changes in circumstances indicate the carrying amount maybe impaired. As a result, any impairment losses are a result of management's best estimates of expected revenues, expenses and cash flows at a specific point in time. These estimates are subject to measurement uncertainty as they are dependent on factors outside of management's control. In addition, by their nature, impairment tests involve a significant degree of judgement as expectations concerning future cash flows and the selection of appropriate market inputs are subject to considerable risks and uncertainties.

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**Notes to the unaudited interim condensed consolidated financial
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Stock based compensation – assumptions and estimates are used in determining the inputs used in the Black-Scholes option pricing model, including assumptions regarding volatility, dividend yield, risk-free interest rates, forfeiture estimates and expected option lives.

Deferred income taxes – assumptions and estimates are made regarding the amount, utilization and timing of realization and/or settlement of the temporary differences between the accounting carrying value of the Company’s assets and liabilities versus the tax basis of those assets and liabilities, and the tax rates at which the differences will be recovered or settled in the future. The Company has recorded the full deferred tax asset related to Sylogist’s subsidiary Serenic Software Inc.’s net operating losses subject to an expiry date based on a consideration of all available positive and negative evidence, including the reversal of all existing temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. The Company’s deferred tax assets are based on estimates of future cash flows and profitability. By their nature, these estimates are subject to measurement and depend on considerable risks and uncertainties.

Investment tax credits – The amounts recorded as investment tax credits (“ITC’s”), are included in deferred taxes, and the utilization thereof are subject to an expiry date and are based on estimates of future cash flows and profitability. By their nature, these estimates are subject to measurement uncertainty and the effect on the unaudited interim condensed consolidated financial statements of changes of estimates in future periods could be significant. A deferred tax asset is recognized for unused tax losses in each tax jurisdiction to the extent it is probable that the future taxable profits will be available against which they can be utilized.

Research and development – assumptions are made in respect to the eligibility of certain research and development projects in the calculation of scientific research and experimental development (“SR&ED”) investment tax credits, which are netted against the research costs in the consolidated statement of profit and comprehensive income. SR&ED claims are subject to audits by relevant taxation authorities and the actual amount may change depending on the outcome of such audits.

Contracts with multiple products or services – contracts with customers often include promises to deliver multiple products, such as licenses and maintenance. Determining whether such bundled products and services are considered i) distinct performance obligations that should be separately recognized or ii) non-distinct and therefore should be combined with another good or service and recognized as a combined unit of accounting may require significant judgment. The determination of the standalone selling prices for distinct performance obligations can also require judgment and estimates.

The Company also applies estimates when calculating professional services revenue from certain consulting contracts as it relates to remaining labour hours required to complete the contract. Estimates are continually and routinely revised as new information becomes available. In assessing revenue recognition, judgment is also used in assessing the ability to collect the corresponding account receivable.

3. Business acquisition

(a) On March 17, 2021, Sylogist completed the acquisition of all the common shares of Municipal Accounting Systems, Inc. (“MAS”) for cash consideration of approximately \$37,578 million before post-closing adjustments. This includes a \$623 (CDN) holdback with respect to

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the settlement of outstanding customer accounts, released in July 2021. Due to the complexity and timing of the acquisition, the Company is still in the process of determining and finalizing the fair value of the net assets acquired as part of the acquisition. The amounts determined on a provisional basis generally relate to net tangible asset assessments and measurement of the assumed liabilities, including acquired contract liabilities.

MAS, based in Shawnee, Oklahoma, is a highly regarded provider of student information management and accounting solutions to K-12 public school districts. MAS was founded in 1985 and has grown to serve nearly 85% of the Oklahoma K-12 public education market with its integrated Wen-GAGE platform. The modern SaaS solution includes advanced budgeting and accounting, comprehensive student information tracking, grading and scheduling, and lunchroom administration. MAS is highly complementary to the Company's existing SaaS K-12 solutions and will allow the Company to provide more feature-rich, scalable and flexible offerings to customers and new school districts throughout North America.

This transaction has been accounted for as a business combination using the acquisition method whereby the net assets acquired, and the liabilities assumed are recorded at fair value. The goodwill of \$12,457 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of MAS's and Sylogist's Public Sector. None of the goodwill recognized is deductible for income tax purposes. The impact of acquisition accounting applied in connection with the acquisition of MAS is as follows:

Net working capital acquired	\$	608
Building		686
Property and equipment		27
Intangible assets: customer list		21,789
Intangible assets: software code		4,946
Intangible assets: non-compete agreements		6,104
Deferred tax		(9,039)
Total identifiable net assets acquired	\$	25,121
Goodwill		12,457
Consideration paid	\$	37,578

The amount of revenue and profit before tax generated by MAS since the acquisition date and included in the unaudited interim consolidated statement of comprehensive income for the period ended on June 30, 2021, was approximately \$1,688 and \$704, respectively. If the acquisition had occurred on October 1, 2020, management estimates that the Company's revenue would have increased by approximately \$3,619 and the profit before tax for the period ending June 30, 2021, would have increased by approximately \$1,805. In determining these amounts, management has assumed that the fair values of the net assets acquired that were estimated and accounted for on the dates of acquisition, would have been the same as if the acquisition has occurred on October 1, 2020. The transactions costs related to the acquisition and integration of MAS, amounted to \$704 and were expensed in the unaudited interim consolidated financial statements.

(b) On April 21, 2020, Sylogist completed the acquisition of all the common shares of Information Strategies, Inc. ("InfoStrat") for cash consideration of \$3,411 before post-closing adjustments. This included a \$540 (CDN) holdback with respect to the settlement of

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outstanding customer accounts. On October 21, 2020, the Company settled its holdback with the shareholders of InfoStrat. InfoStrat's shareholders received USD \$341 and the remainder went to Sylogist.

InfoStrat, based in Washington, DC, is a long established, profitable business and a Microsoft Gold partner catering to federal and state government and not-for-profit/NGO organizations throughout the United States. It provides software solutions and professional services based on its proprietary intellectual property that uses Microsoft Dynamics 365 CRM and Sharepoint at its core. The acquisition extends Sylogist's public sector footprint to the US federal government and state government agencies, and further provides complementary intellectual property and delivery capabilities to better serve not-for-profit/NGO customers' needs.

This transaction has been accounted for as a business combination using the acquisition method whereby the net assets acquired, and the liabilities assumed are recorded at fair value. The goodwill of \$996 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of InfoStrat's and Sylogist's Public Sector. None of the goodwill recognized is deductible for income tax purposes. The impact of acquisition accounting applied in connection with the acquisition of InfoStrat is as follows:

Net working capital acquired	\$	311
Intangible assets: customer list		309
Intangible assets: brand		537
Intangible assets: software code		779
Intangible assets: non-compete agreement		1,338
Deferred tax		(859)
Total identifiable net assets acquired	\$	2,415
Goodwill		996
Consideration paid	\$	3,411

4. Cash and cash equivalents

Cash and cash equivalents as of June 30, 2021, consisted of the following:

	June 30, 2021	September 30, 2020
Cash	\$ 12,410	\$ 42,797
Cash equivalents	9,899	-
Total	\$ 22,309	\$ 42,797

Cash equivalents are comprised of a Notice Account with interest rates of 0.20% - 0.30% (September 30, 2020 - Nil), callable with 31 days' notice.

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5. Trade and other receivables

	<u>June 30, 2021</u>	<u>September 30, 2020</u>
Trade receivables, gross	\$ 1,768	\$ 1,913
Allowance for doubtful accounts	(82)	(4)
Trade receivables	<u>1,686</u>	<u>1,909</u>
Other receivables ⁽¹⁾	426	1,595
Trade and other receivables	<u>\$ 2,112</u>	<u>\$ 3,504</u>

(1) Other receivables consist primarily of income tax receivables and contracts in progress.

Due to their short-term nature, the net carrying value of trade receivables approximates fair value (Note 21).

6. Prepaid expenses

Prepaid expenses include prepayments for lease obligations and software royalties paid to third parties that will be expensed in future periods.

	<u>June 30, 2021</u>	<u>September 30, 2020</u>
Prepaid software royalties	\$ 996	\$ 1,199
Other prepaid expenses and deposits	642	382
	<u>\$ 1,638</u>	<u>\$ 1,581</u>

7. Property and equipment

	<u>June 30, 2021</u>			<u>September 30, 2020</u>		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Building	\$ 680	\$ 8	\$ 672	-	-	-
Computer hardware	1,082	965	117	\$ 1,024	\$ 940	\$ 84
Furniture and equipment	297	291	6	296	289	7
Leasehold improvements	533	532	1	536	533	3
	<u>\$ 2,592</u>	<u>\$ 1,796</u>	<u>\$ 796</u>	<u>\$ 1,856</u>	<u>\$ 1,762</u>	<u>\$ 94</u>

During the nine months ended June 30, 2021, the Company purchased \$51 of equipment and added a building through acquisition of MAS valued at \$550 (USD). During the same period last year, \$14 of equipment was purchased and \$21 of depreciation costs were categorized as cost of goods sold.

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8. Intangible and ROU assets

	June 30, 2021			September 30, 2020		
	Accumulated		Net Book	Accumulated		Net Book
	Cost	Amortization		Cost	Amortization	
Software licenses and rights	\$ 3,872	\$ 3,438	\$ 434	\$ 3,905	\$ 3,398	\$ 507
Customer lists	40,126	14,047	26,079	19,055	12,078	6,977
Software codes	19,853	10,456	9,397	14,543	9,125	5,418
Employment agreements	7,233	633	6,600	1,271	112	1,159
	\$ 71,084	\$ 28,574	\$ 42,510	\$ 38,774	\$ 24,713	\$ 14,061

- (1) During the nine months ended June 30, 2021, \$301 of amortization related to Right of Use (“ROU”) asset was included in the total amortization reflected in the unaudited interim consolidated statements of comprehensive income (June 30, 2020 - \$220).
- (2) During the nine months ended June 30, 2021, the Company capitalized \$581, offset by \$115 of ITC’s (June 30, 2020 - \$619, offset by \$67 of ITC’s) of software development costs. During the nine months ended June 30, 2020, \$13 of amortization costs were categorized as a cost of goods sold.

9. Goodwill

The carrying amount of goodwill can be analyzed as follows:

	June 30, 2021	September 30, 2020
Gross carrying amount from:		
Acquisition of Bellamy	\$ 1,934	\$ 1,934
Acquisition of Weave	771	771
Acquisition of Serenic	4,522	4,522
Acquisition of InfoStrat	996	996
Acquisition of MAS	12,457	-
Foreign exchange impact	(216)	(50)
	\$ 20,464	\$ 8,173

10. Income tax

(a) Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for income tax purposes. The Company recognized deferred income tax assets on tax losses carried forward and other temporary differences to the extent that the realization of the related tax benefits through reversal of deferred tax liabilities, future taxable profit and tax planning strategies is probable. The components of the Company's deferred income tax assets and liabilities are as follows:

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	As at September 30, 2020		Recognized in earnings		Recognized from business acquisition		Other		As at June 30, 2021
Property, equipment and intangibles	\$ (2,722)	\$	888	\$	(9,039)	\$	132	\$	(10,741)
Scientific research and development pools	80		(45)		-		(81)		(46)
Non-capital losses	212		(64)		-		-		148
Share issuance and other	106		271		-		-		377
	<u>\$ (2,324)</u>	<u>\$</u>	<u>1,050</u>	<u>\$</u>	<u>(9,039)</u>	<u>\$</u>	<u>51</u>	<u>\$</u>	<u>(10,262)</u>

	As at September 30, 2019		Recognized in earnings		Recognized from business acquisition		Other		As at June 30, 2020
Property, equipment and intangibles	\$ (2,679)	\$	554	\$	(859)	\$	42	\$	(2,942)
Scientific research and development pools	(17)		17		-		52		52
Non-capital losses	310		414		-		-		724
Share issuance and other	35		40		-		(10)		65
	<u>\$ (2,351)</u>	<u>\$</u>	<u>1,025</u>	<u>\$</u>	<u>(859)</u>	<u>\$</u>	<u>84</u>	<u>\$</u>	<u>(2,101)</u>

The Company offsets the deferred tax assets and deferred tax liabilities to the extent that they relate to the same taxing authorities and there is a legally enforceable right to do so.

(b) The actual income tax provision differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate income tax rate to profit before income taxes. The major components of these differences are explained as follows:

	Three months ended June 30,		Nine months ended June 30,	
	2021	2020	2021	2020
Profit (loss) before taxes	\$ (211)	\$ 3,837	\$ 4,359	\$ (882)
Corporate income tax rate	23.0%	25.0%	23.0%	25.0%
Computed expected tax provision (recovery)	(49)	959	1,002	(221)
Increase (decrease) in income taxes resulting from:				
- Rate difference on foreign operations	(20)	(180)	53	(185)
- Stock compensation expense	(185)	12	264	54
- Rate reduction	-	(39)	-	(136)
- Other	51	(79)	54	(22)
Income tax (recovery) expense	\$ (203)	\$ 673	\$ 1,373	\$ (510)

(c) The following is a summary of the Canadian tax pools available at the end of June 2021, subject to confirmation by the income tax authorities:

	June 30, 2021	September 30, 2020
Capital cost allowance	\$ 3,036	\$3,197

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(d) The US subsidiary, Serenic Software (US) Corporation has net operating losses of \$735 USD (\$912 CAD) which is available to reduce taxable income in future periods subject to specific annual loss limitations with the maximum annual loss claim being approximately \$65 USD (\$81 CAD). The net operating losses carried forward expire at various dates up to 2034. The Company considered all available positive and negative evidence, including the reversal of all existing temporary differences, projected future taxable income, tax-planning strategies, and the subsidiary's current year results.

(e) The UK operations have trading losses of approximately £3,320 (\$5,625 CAD), which could reduce taxable income in future periods. The future tax benefit of the trading losses being carried forward has not been recognized in these interim condensed consolidated financial statements. The trading losses carried forward do not expire but are subject to specific loss limitations.

11. Trade and other payables

Trade and other payables can be summarized as follows:

	June 30, 2021	September 30, 2020
Trade payables	\$ 622	\$ 372
Short-term employee payable	1,880	1,500
Professional fees accrual	177	475
Supplier costs accrual	34	26
Other taxes payable	39	31
Miscellaneous	152	9
	\$ 2,904	\$ 2,413

12. Credit facility

On October 9, 2020, the Company entered into a Credit Agreement for a Revolving Facility of CAD \$40,000 and can be used for general corporate purposes. The Revolving Facility includes a Swingline Facility of up to CAD \$20,000 and a Syndicated Facility of another CAD \$20,000. The credit facility is committed for the first year, and renewable annually subject to agreement between the lender and Sylogist, during which time Sylogist will pay no standby or commitment fees. The credit facility carries a floating interest rate of the Canadian prime bank rate and can be drawn in either Canadian or US dollars. The Company may repay outstanding amounts under the Credit Agreement at any time.

Security under the Credit Agreement consists of a general security agreement over all assets of Sylogist and its material subsidiaries.

The Credit Agreement required the Company to maintain a Fixed Charge Coverage Ratio not less than 1.10:1.00 and a Funded Debt to EBITDA Ratio not greater than 2.00:1.00.

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On March 4, 2021, the Company borrowed USD \$15,000 (CAD \$18,948 equivalent at the time) under the Revolving Facility to fund a portion of the MAS acquisition. US dollar borrowings under the Revolving Facility are priced at the Banker's Acceptance rate plus 1.75%.

On April 30, 2021, the Revolving Facility was increased to a total of \$75,000 and the Company pays a modest standby fee on undrawn amounts. The standby fee is equal to 0.3% when Sylogist's Funded Debt to EBITDA Ratio is less than 1.00:1.00, equal to 0.35% when its Funded Debt to EBITDA Ratio is between 1.00:1.00 and 2.00:1.00, and equal to 0.4% when its Funded Debt to EBITDA ratio is greater than 2.00:1.00. The revised Credit Agreement requires the Company to maintain a Fixed Charge Coverage Ratio not less than 1.50:1.00 and a Funded Debt to EBITDA Ratio not greater than 2.50:1.00 at any time.

At June 30, 2021, the Company was in compliance with all its financial covenants.

13. Deferred revenue, deposits and retainers

Deferred revenue, deposits and retainers can be summarized as follows:

	Deferred Revenue	Deposits and Retainers
Balance at October 1, 2019	\$ 14,265	\$ 180
New Contracts	25,863	1,700
Amount from Acquisitions	37	27
Applied or Amortized	(26,472)	(1,751)
Balance at October 1, 2020	<u>\$ 13,693</u>	<u>\$ 156</u>
New Contracts	13,628	3,434
Amount from Acquisitions to be amortized	1,669	21
Applied or Amortized	(19,669)	(1,653)
Balance, end of the period	<u>\$ 9,321</u>	<u>\$ 1,958</u>

14. Share capital

(a) Authorized:

Unlimited number of common shares

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(b) Issued

	June 30, 2021		September 30, 2020	
	Number	\$	Number	\$
Common shares				
Balance, beginning of period	23,765,944	\$ 79,564	23,701,744	\$ 78,667
Repurchase of common shares	(118,400)	(400)	(30,700)	(103)
Issued on exercise of options	248,333	2,599	94,900	802
Grant date fair value of options exercised	-	557	-	198
Balance, end of the period	23,895,877	\$ 82,320	23,765,944	\$ 79,564
Total share capital	\$ 82,320		\$ 79,564	

(c) Contributed surplus

	June 30, 2021	September 30, 2020
Balance, beginning of period	\$ 3,280	\$ 2,406
Transfer to common share capital on exercise of options	(557)	(198)
Stock based compensation	1,263	1,072
Balance, end of the period	\$ 3,986	\$ 3,280

(d) Dividends

During the nine months ended June 30, 2021, the Company paid regular dividends to shareholders totaling \$8,930 (June 30, 2020 - \$7,372) at an average dividend amount of \$0.375 (June 30, 2020 - \$0.310) per share.

(e) Normal course issuer bid

On July 15, 2020, the Company commenced a further Normal Course Issuer Bid (“NCIB”) to acquire up to 2,141,228 of its common shares over the ensuing 12-month period. During the nine months ended June 30, 2021, the Company repurchased 118,400 common shares at an average price of \$10.96 for a total cost of \$1,298 of which \$898 was applied against deficit for the period ended June 30, 2021, and \$400 was applied against share capital. The current NCIB terminated on July 14, 2021. During the nine months ended June 30, 2020, the Company repurchased 30,000 common shares at an average price of \$7.97 for a total cost of \$239 of which \$139 was applied against deficit and \$100 was applied against share capital. All purchases of its common shares are for cancellation.

(f) Stock options

The Company has a stock option plan under which directors, officers, employees and consultants of the Company and its subsidiaries are eligible to receive stock options. The aggregate number of common shares to be issued, upon exercise of all options granted under the plan, shall not exceed 10% of the issued and outstanding common shares of the Company, at the time the options were granted. Options granted under the plan generally have a term of

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five years, and vest at such times as determined by the directors at the date of grant, which has generally been over three years. The exercise price of each option is determined by the directors at the market price at the date of grant. A summary of the status of the Company's stock option plan as at June 30, 2021 and September 30, 2020 and changes during the periods then ended, is as follows:

	June 30, 2021		September 30, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,015,000	\$ 10.54	330,300	\$ 9.48
Granted	1,155,000	11.13	1,825,000	10.65
Exercised	(248,333)	10.47	(94,900)	8.45
Forfeited	-	-	(1,000,000)	10.65
Expired	(36,667)	10.35	(45,400)	9.19
Outstanding, end of the period	1,885,000	\$ 10.91	1,015,000	\$ 10.54
Options exercisable, end of the period	412,500	\$ 10.49	464,167	\$ 10.39

The stock-based compensation included in the unaudited interim consolidated statement of comprehensive income for the three months ended June 30, 2021, was \$515 (June 30, 2020 - \$432). For the nine months ended June 30, 2021, the stock-based compensation included in the unaudited interim consolidated statement of comprehensive income was \$1,263 (June 30, 2020 - 1,886).

The fair value of each option granted is estimated on the date of grant using the Black-Scholes option-pricing model with weighted average assumptions for grants as follows:

	June 30, 2021	September 30, 2020
Risk-free interest rate	0.98%	1.58%
Expected life (years)	5	5
Expected volatility	53%	34%
Annualized dividend per share	\$0.50	\$0.50
Forfeiture rate	10%	10%

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(g) The following table summarizes information about stock options outstanding and exercisable as at June 30, 2021:

Exercise Prices	Number of Options Outstanding	Weighted- Average Remaining Period Until Exercisable	Number of Options Exercisable	Weighted- Average Remaining Contractual Life Post Vesting
\$ 10.10	10,000	-	10,000	0.3 years
8.25	20,000	-	20,000	0.9 years
10.08	60,000	-	60,000	1.5 years
12.75	15,000	0.5 years	10,000	2.5 years
10.65	625,000	1.3 years	312,500	3.3 years
10.30	810,000	2.4 years	-	-
11.78	225,000	2.6 years	-	-
15.64	60,000	2.9 years	-	-
15.33	60,000	3.8 years	-	-
	<u>1,885,000</u>	<u>1.8 years</u>	<u>412,500</u>	<u>2.8 years</u>

(h) The earnings per share have been calculated based on the weighted-average number of common shares outstanding during the three and nine-month periods ended June 30, 2021, of 23,881,042 and 23,832,994 (June 30, 2020 – 23,756,752 and 23,761,838). During the same periods, the diluted weighted average number of shares outstanding was 24,304,591 and 24,127,230 (June 30, 2020 – 23,770,731 and 23,796,097). For the three and nine-month periods ended June 30, 2021, 423,550 and 294,235 options were included in the computation of diluted earnings per share (June 30, 2020 – 13,979 and 34,259).

15. Share based payments

On November 9, 2020, the Company granted 100,000 Phantom Interest Award Units (“PIAUs”) to an executive, that will entitle the awardee to a cash payment after 5 years of service. 50,000 PIAUs vested on the grant date and the remaining 50,000 PIAUs will vest in equal installments of 10,000 PIAUs on each of the first five anniversaries of the grant date if the executive has remained employed with Company through the anniversary date. On January 18, 2021, the Company granted 50,000 PIAUs to another executive that will entitle the awardee to cash payment after 5 years of service. 10,000 PIAUs vested on the grant date and the remaining 40,000 PIAUs will vest in equal installments of 10,000 PIAUs on each of the first four anniversaries of the grant date if the executive has remained employed with the Company through the anniversary date. The amount of the cash payment is determined based on the increase in the share price of the Company’s shares between grant date and the time of exercise.

The share-based payments included in the unaudited interim consolidated statement of comprehensive income for the three and nine - months ended June 30, 2021, was \$107 and \$1,195 (June 30, 2020 - \$nil and \$nil).

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The input used in the measurement of the fair values at grant date and measurement date of the PIAUs were as follows:

	Grant date November 9, 2020	Grant date January 18, 2021	Measurement date June 30, 2021
Fair value			
Share price	\$ 9.90	\$ 11.69	\$9.90 to \$11.69
Exercise price	\$ 9.90	\$ 11.69	\$ 14.00
Expected volatility (weighted-average)	34.9%	45.7%	53.3%
Expected life (weighted average)	5 years	5 years	4.4 to 4.6 years
Expected dividends	5%	3%	3%
Risk-free interest rate (based on government bon	0.43%	0.41%	0.98%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on historical experience and general option holder behavior.

16. Segmented information

Operating segments are defined as components of the Company for which separate financial information is available that is evaluated regularly by the chief operating decision maker in allocating resources and assessing performance. The chief operating decision maker of the Company is the President and Chief Executive Officer. Based on management's judgment, the Company has one operating and reportable segment, the Public Sector. Segment profit is measured as net profit (loss) before the consideration of income taxes.

Geographical revenues and assets

The Public Sector segment is managed on a worldwide basis, but operates in three principal geographical areas, Canada, USA, and UK.

Substantial part of the property and equipment as well as intangible assets and goodwill, pertain solely to the US operations. Geographic revenues are allocated by the geographic location of the Company's product installation, delivery or service provision.

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	Three months ended June 30,		Nine months ended June 30,	
	2021	2020	2021	2020
Licenses				
Canada	49	54	114	141
USA	80	38	351	340
	<u>129</u>	<u>92</u>	<u>465</u>	<u>481</u>
Subscription and maintenance				
Canada	1,995	1,903	5,982	5,719
USA	5,879	5,230	15,751	15,326
UK and Other	68	71	208	212
	<u>7,942</u>	<u>7,204</u>	<u>21,941</u>	<u>21,257</u>
Professional services				
Canada	113	235	387	574
USA	1,238	2,366	4,950	5,641
UK and Other	12	6	25	62
	<u>1,363</u>	<u>2,607</u>	<u>5,362</u>	<u>6,277</u>
Product revenue				
Canada	13	13	34	21
USA	72	49	74	211
UK and Other	-	-	-	1
	<u>85</u>	<u>62</u>	<u>108</u>	<u>233</u>
Total revenue				
Canada	2,170	2,205	6,517	6,455
USA	7,269	7,683	21,126	21,518
UK and Other	80	77	233	275
	<u>\$ 9,519</u>	<u>\$ 9,965</u>	<u>\$ 27,876</u>	<u>\$ 28,248</u>

	Nine months ended June 30,	
	2021	2020
Non-current assets		
Canada	13,939	16,988
USA	50,355	6,958
	<u>64,294</u>	<u>23,946</u>

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized and includes deferred revenue that will be recognized as revenue in future periods. As of June 30, 2021, contracted not yet recognized revenue was \$9,321 (September 30, 2020 - \$13,693), of which majority will be recognized over the next twelve months.

17. Commitments and contingencies

(a) Commitments

Operating lease and service commitments

The Company has entered into various leases for its operating premises and service commitments. Future minimum annual payments under these operating leases are as follows:

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Contractual Obligations	Total	Fiscal 2021	Fiscal 2022-2026
Premise/Services	\$ 990	\$ 229	\$ 761

(b) Contingencies

Management of the Company is not currently aware of any claims or actions that would materially affect the Company's reported financial position or results from operations.

(c) Indemnifications

Under the terms of certain agreements and the Company's by-laws, the Company indemnifies individuals who have acted at the Company's request to be a director and/or officer of the Company, to the extent permitted by law, against any and all damages, liabilities, costs, charges or expenses suffered by or incurred by the individuals as a result of their service.

18. One-time executive bonus buyout

On October 15, 2019, the Company entered into new compensation arrangements with its former Chief Executive Officer and Executive Vice President that provides for annual incentive bonuses based primarily on strategic value improvements in the Company going forward. To facilitate the change the Company paid these executives a total of \$12,000.

19. Related party transactions

During the nine months ended June 30, 2021, the Company paid director's fees of \$129 (June 30, 2020 - \$120). No fees are outstanding as of June 30, 2021.

Directors and executive officers, along with certain employees, also participate in the Company's stock option plan (Note 14(f)).

Compensation of key management personnel, defined as the Board of Directors, the Chief Executive Officer, the Executive Vice President, the Chief Financial Officer, the Vice President, Operations and Chief Technology & Innovation Officer was as follows:

	June 30, 2021	June 30, 2020
Salaries and benefits-key management	\$ 1,263	\$ 989
Executive bonus	508	102
One-time executive bonus buyout	-	12,000
Stock based compensation	1,178	1,878
Share based payments	1,195	-
Directors' fees	129	120
	\$ 4,273	\$ 15,089

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20. Capital risk management

The Company's objective, when managing capital, is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. Managed capital consists of the Company's current working capital (current assets less current liabilities). The Company sets the amount of managed capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's objective is met by retaining adequate equity to provide for the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Board of Directors does not establish quantitative return on capital criteria for management; but rather promotes year-over-year sustainable, profitable growth. The Company is not subject to any externally imposed capital requirements.

21. Financial instruments

The Company's financial instruments consist of cash, trade and other receivables and trade and other payables. The carrying values of the Company's financial instruments approximate their fair values due to the short-term nature of these instruments. The nature of these instruments and the Company's operations expose the Company to interest rate, foreign currency, liquidity, and fair value risks. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. These risks are outlined more fully below.

(a) Foreign currency rate risk management

A portion of the Company's sales are made to customers in the United States and Europe. Accordingly, the related financial assets and liabilities are subject to fluctuations in exchange rates. The Company does not have any exposure to highly inflationary foreign currencies. The Company manages its exposure to foreign currency fluctuations by maintaining foreign currency bank accounts and trade accounts receivable to offset foreign currency payables.

As at June 30, 2021, the increase or decrease in profit before tax for each 1% change in the value of the Canadian dollar against the US dollar amounts to approximately \$39 (September 30, 2020 - \$36). For the same period, the increase or decrease in net income before taxes for each 1% change in the value of the Canadian dollar against the GBP amounts to approximately \$5 (September 30, 2020 - \$5).

(b) Credit risk

The Company is exposed to normal credit risk. The objective of managing counterparty credit risk is to prevent losses relating to financial assets. As at June 30, 2021, the majority of the Company's cash is held at two Canadian Chartered Banks. The Company has a concentration of credit risk. The concentration of credit risk is mitigated by having concentrations with credit worthy clients and broadening the Company's customer base. The allowance for doubtful accounts of \$82 represents approximately 4.6% of the trade accounts receivable as of June 30, 2021 (September 30, 2020 - 0.2%). As at June 30, 2021, three customers accounted for 29% (September 30, 2020 - three customers accounted for 23%) of the Company's total trade accounts receivable. Revenue from one customer represented approximately \$1,285 or 4.6% of

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consolidated revenue earned during the nine months ended June 30, 2021 (June 30, 2020 – 9.2%).

Aging of trade accounts receivable

	June 30, 2021	September 30, 2020
1-30 days	\$ 1,333	\$ 1,693
31-90 days	254	309
91 + days	181	(89)
Total trade receivables	1,768	1,913
Allowance for doubtful accounts	(82)	(4)
Other receivables ⁽¹⁾	426	1,595
Total accounts receivable	\$ 2,112	\$ 3,504

⁽¹⁾ Other receivables consist primarily of income tax receivables and contracts in progress.

Allowance for doubtful accounts continuity schedule

	June 30, 2021	September 30, 2020
Balance, beginning of period	\$ (4)	\$ (4)
Allowance recognized-net	(78)	-
Balance, end of the period	\$ (82)	\$ (4)

(c) Liquidity risk

Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Company:

- will not have sufficient funds to settle a transaction on the due date;
- will be forced to sell financial assets at a value which is less than what they are worth; or
- may be unable to settle or recover a financial asset at all.

Trade and other payables:

	June 30, 2021	September 30, 2020
Trade payables	\$ 622	\$ 372
Accrued and other payable	2,282	2,041
Total trade and other payables	\$ 2,904	\$ 2,413

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Sylogist expects that cash flow from operations generated in fiscal 2021, together with cash and cash equivalents on hand, will be more than sufficient to fund its requirements for investments in working capital, maintenance, capital expenditures, and product development. As these variables change, liquidity risk may necessitate the need for the Company to conduct equity issues or obtain project or working capital financing.

(d) Interest rate risk

The Company's cash is subject to interest rate price risk, as the value will fluctuate due to changes in market rates. As at June 30, 2021, the increase or decrease in profit before tax for each 1% change in interest rates on the Company cash, amounts to approximately \$223 (September 30, 2020 - \$428) per annum.

(e) Fair value of financial instruments

The Company has determined that the fair value of the financial instruments consisting of cash and cash equivalents, trade and other receivables and trade and other payables are not materially different from the carrying values of such instruments reported on the consolidated balance sheet due to their short-term nature.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

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indicated)**
For the periods ended June 30, 2021 and 2020

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Bill Wood, ^{(2) (4)}

Taylor Gray, ^{(1) (3)}

Barry Foster, Chairman of the Board ^{(1) (3)}

Lester Fernandes, ^{(1) (3)}

Craig O'Neil, ⁽²⁾

Ian McKinnon, ^{(2) (3) (5)}

⁽¹⁾ member of audit committee

⁽²⁾ member of compensation committee

⁽³⁾ member of nominating & governance committee

⁽⁴⁾ member of the board effective November 9, 2020

⁽⁵⁾ member of the board effective April 7, 2021

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