



VIQ Solutions Inc.

Q3 2025 Management's Discussion and Analysis of Financial Condition and Results of Operations

(Expressed in United States dollars)



VIQ Solutions Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and nine months ended September 30, 2025

The following Management's Discussion and Analysis ("MD&A") comments on the financial condition and results of operations of VIQ Solutions Inc. for the three and nine months ended September 30, 2025. This MD&A should also be read in conjunction with our annual MD&A and audited financial statements for the years ended December 31, 2024, and 2023, which we prepared in accordance with IFRS and are available on SEDAR+ at www.sedarplus.ca.

Certain information included herein is forward-looking and based upon assumptions and anticipated results that are subject to substantial risks and uncertainties. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Forward-Looking Statements" and "Risk Factors". The information in this MD&A is provided as of November 12, 2025, unless otherwise indicated.

Unless the context otherwise requires, all references to "VIQ", "Company", "VIQ Solutions", "our", "us", and "we" refer to VIQ Solutions Inc. and its subsidiaries.

All amounts herein are presented in United States dollars ("USD"), unless otherwise indicated.

Forward-Looking Statements

This MD&A contains forward-looking statements about our expected achievements, the timing of disclosure related to key performance indicators, the use of future cash and capital allocation, the remediation of material weaknesses in internal controls, the future adoption of technology, the future success of our business and technology strategies, performance, goals, and other future events. Management's assessment of future plans and operations, cash flows, methods of financing and the ability to fund financial liabilities and the timing of and impact of adoption of International Financial Reporting Standards "IFRS" and other accounting policies may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, the risks identified below.

Therefore, the Company's actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although the Company currently believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because such statements are subject to substantial risks and uncertainties. The Company can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified in this document and other documents filed by the Company, assumptions have been made regarding, among other things: the expected impact of increasing competition; the general stability of the economic and political environment in which the Company operates, including significant changes in demand from the Company's clients as a result of the impact of a global economic crisis and capital markets weakness; the risk of potential non-performance by counterparties, including but not limited to, clients and suppliers, during uncertain economic conditions; the Company's dependence on a limited number of clients; the Company's dependence on industries affected by rapid technological change; the Company's ability to successfully manage its operations internationally including in the United Kingdom, Australia and the United States; the challenge of managing its financial exposures to foreign currency fluctuations; the Company's ability to obtain and retain qualified staff and services in a timely and cost-efficient manner; the Company's ability to obtain financing on acceptable terms when needed, including anticipated sources of funding of working capital and financial losses which may include securing credit facilities, accessing new equity, corporate acquisitions or business combinations or joint venture arrangements; the ability to secure new contracts on terms acceptable to the Company; the ability to successfully develop new products; the Company's ability to effectively register, for protection, its new and existing technologies and products in certain jurisdictions; the Company's ability to protect new and existing products from proprietary infringement by third parties and its ability to effectively enforce such proprietary infringements; taxes in the jurisdictions in which the Company operates, including Canada, the United Kingdom, Australia and the United States; and the Company's ability to successfully market its products. Readers are cautioned that the foregoing list of factors is not exhaustive.

The purpose of the forward-looking statements is to provide the reader with a description of management's current

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expectations regarding the Company's 2025 outlook and may not be appropriate for other purposes. Readers are encouraged to read the section entitled "Risk Factors" in this MD&A and the section entitled "Risk Factors" in the Company's Annual information form filed with the Ontario Securities Commission for a broader discussion of the factors that could affect its future performance. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Trademarks

This MD&A includes trademarks, such as "CapturePro", "aiAssist" and "NetScribe", which are protected under applicable intellectual property laws and are the property of VIQ. Solely for convenience, our trademarks referred to in this MD&A may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert our rights to these trademarks, trade names and services marks to the fullest extent under applicable law. Trademarks which may be used in this MD&A, other than those that belong to VIQ, are the property of their respective owners.

Non-IFRS Measures

The Company prepares its financial statements in accordance with IFRS. Non-IFRS measures are used by management to provide additional insight into our performance and financial condition. We believe non-IFRS measures are an important part of the financial reporting process and are useful in communicating information that complements and supplements the consolidated financial statements.

We use the following non-IFRS financial performance measures in our MD&A:

- Adjusted EBITDA
- EBITDA

For a detailed description of each of the non-IFRS measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Key Operating Metrics – Non-IFRS Measures" section of this MD&A. The non-IFRS measures and ratios set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Overview

VIQ Solutions is a technology-enabled provider of multi-speaker capture and AI-powered transcription workflow automation, purpose-built for Courts, Legal, Insurance, Law Enforcement, and other regulated sectors. Our platform enables secure, scalable digitization and processing of high-value voice and video content, delivering precise, compliant verbatim documentation essential to evidentiary and regulatory workflows.

Our proprietary platform delivers an integrated, end-to-end workflow that captures, transforms, and distributes complex, multi-speaker digital recordings with precision, speed, and security. Serving over 4,000 active clients across sectors including criminal justice, legal, insurance, media, government, and financial services, VIQ operates across North America, Australia, and the United Kingdom.

Engineered for scalability and compliance, our platform ingests large volumes of evidentiary content and produces diarized, high-accuracy transcripts that support mission-critical workflows. Unlike general-purpose AI tools, VIQ's proprietary

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models are trained on domain-specific datasets, continuously refined to meet the nuanced requirements of regulated, content-intensive environments.

By embedding vertical AI into transcription workflows, we enhance productivity, reduce unit production costs, shorten turnaround times, and improve gross margins. These structural advantages not only strengthen our service delivery and model accuracy but also reinforce VIQ's competitive positioning as a differentiated provider in a growing digital evidence and AI documentation market. As adoption deepens and platform leverage increases, VIQ is positioned for sustainable margin expansion, recurring revenue growth, and long-term value creation.

Revenue

The stability and predictability of our revenue base are key indicators of our financial performance. A significant portion of our revenue is derived from long-term contracts with government agencies and Fortune 500 companies, ensuring consistent cash flow and minimal credit risk. These contracts provide a strong foundation for sustained revenue generation, with an expectation of stability or growth over time.

While our revenue is largely recurring, it is subject to volume fluctuations driven by client demand, seasonality, and external market factors. Variability in case volumes, court proceedings, insurance claims, and media activity can impact transcription and technology service volumes, influencing short-term revenue trends. However, our diversified revenue streams and scalable technology solutions help mitigate these fluctuations.

Our revenue is generated from multiple streams:

- **Transcription Services** – Fees for manual and AI-assisted editing and documentation services, subject to fluctuations in caseloads, legal proceedings, and client workflows.
- **Software-as-a-Service (SaaS)** – SaaS-based access to our hosted proprietary software and services solutions, providing consistent recurring revenue with lower exposure to volume volatility.
- **Subscription** – Revenue from reselling third-party software and tools.
- **Software Licenses** – Revenue from perpetual proprietary software licensing agreements sales.
- **Support & Maintenance** – Recurring fees for post-delivery client support, system updates, and ongoing software enhancements, contributing to revenue stability.
- **Professional Services** – Revenue from implementation, integration, training, customization and consulting services, which may vary based on new client adoption and system upgrades.

Despite volume-driven fluctuations in certain revenue streams, our diversified mix of services, strong client relationships, and ongoing technology adoption position VIQ Solutions for long-term revenue growth and profitability.

Cost of Sales

Cost of sales consists primarily of staff costs, independent contractors, professional services, the cost of hardware and third-party licenses to fulfill client arrangements.

Selling and Administrative Expenses

Selling and administrative expenses consist of personnel and related costs for our sales and marketing functions, including salaries and benefits, contract acquisition costs including commissions earned by sales personnel, direct marketing campaigns, public relations, and other promotional activities. Selling and administrative expenses also consist primarily of personnel and related costs associated with the administrative functions of our business including corporate, finance, and internal information system support as well as legal, accounting, other professional fees, investor relations, occupancy costs

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and insurance.

We continue to invest globally in sales, marketing, and business development to continue to diversify across segments, industries and geographies building awareness of global brand to increase our future revenue growth opportunities.

Research and Development Expenses

Research and development expenses include personnel and related costs for ongoing research, development, and product management initiatives.

Business Overview of Q3 2025

In Q3 2025, VIQ reported Adjusted EBITDA of approximately \$1.4 million, a 72% increase year-over-year, marking the sixth consecutive quarter of positive Adjusted EBITDA. Gross margin expanded to 48% for the third quarter of 2025, up from 46.3% compared to same period in 2024. For the first nine months of 2025, gross margin improved to nearly 50% compared to 45.4% in the prior-year period. For the nine months ended September 30, 2025, Adjusted EBITDA reached \$3.2 million, up 115% for the 9 months ended September 30, 2025 versus the comparative period in 2024, demonstrating the scalability and operating leverage of the Company's AI-driven platform and the impact of implementing global systems and processes.

During the first nine months of 2025, VIQ has secured approximately \$2.0 million in net new bookings, including \$280,000 in SaaS and software bookings. This growth strengthens VIQ's recurring revenue base and illustrates increasing market demand for vertical AI solutions purpose-built for justice, law enforcement, insurance, and government sectors. Unlike general-purpose AI tools, VIQ's solutions deliver differentiated capabilities in multi-speaker attribution, jurisdictional formatting, and compliance precision.

Ongoing cost optimization initiatives launched in late 2024 are delivering measurable results. The Company further streamlined its operating structure during the third quarter while maintaining targeted R&D investments in automation. Enhancements in advanced diarization, formatting automation, and global quality assurance standardization are driving improved scalability and EBITDA performance. Also, the Company during the current quarter implemented leadership changes and streamlined processes in our Australian business to improve customer service delivery and increase profitability.

The Company incurred a restructuring charge of \$1.0 million this quarter related to significant changes in leadership and implementing global systems and process best practices.

Key Operating Highlights during the three and nine months ended September 30th, 2025

- Total revenue for the three months ended September 30, 2025, was \$10,917,222, a decrease of \$199,123 or 2% from \$11,116,345 recognized in the comparative period in 2024. Total revenue for the nine months ended September 30, 2025, was \$30,941,735, a decrease of \$1,671,897 or 5% from \$32,613,632 recognized in the comparative period in 2024. The decrease for the three and nine months ended September 30, 2025 is primarily due to lower transcription volume from Australia.
- Gross profit for the three months ended September 30, 2025, increased by \$66,636 or 1.3%, to \$5,215,552, from \$5,148,916, for the comparative period in 2024. Gross profit percentage improved to 48% of revenue for the three months ended September 30 2025, up from 46.3% in the comparative period in 2024. Gross profit for the nine months ended September 30, 2025, increased by \$395,669 or 3.7%, to \$15,199,960, from \$14,804,291, for the comparative period in 2024. Gross profit percentages for the nine months ended September 30, 2025, represented

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49.1% of revenue versus 45.4% of revenue in the comparative period in 2024. The increase in gross profit percentages for the three and nine months ended September 30, 2025 is primarily due to improved operational efficiency and productivity tied to Netscribe implementations and improvement to certain customer contracts through price increases, as well as higher margin gains from software license sales.

- Net loss for the three months ended September 30th, 2025, was \$1,686,471 an increase of \$608,962, or 57% from a net loss of \$1,077,509 recognized in the comparative period in 2024. Net loss for the nine months ended September 30, 2025, was \$4,454,211, an increase of \$964,733, or 28% from a net loss of \$3,489,478 recognized in the comparative period in 2024. The increase in net loss for the three months ended September 30, 2025 was due to higher gross profit and by reduced operating expenses partially offset by increased organizational restructuring costs and loss on modification of debt. The increase in net loss for the nine months ended September 30, 2025 was due to mainly to recognition of strategic review costs, loss on modification of debt and organization restructuring costs that were partially offset by higher gross profit and reduced selling and administrative costs expenses mainly driven by reduction in marketing costs and lower headcount related costs.
- Adjusted EBITDA^[1], for the three months ended September 30, 2025, was \$1,354,322, an improvement of \$568,623 or 72%, from an Adjusted EBITDA of \$785,699 recognized in the comparative period in 2024. Adjusted EBITDA^[1], for the nine months ended September 30, 2025, was \$3,189,642, an improvement of \$1,708,760 or 115%, from an Adjusted EBITDA of \$1,480,882 recognized in the comparative period in 2024. The improvement in Adjusted EBITDA for the three months ended September 30, 2025 is primarily due to higher gross profit and reduced selling and administrative expenses mainly driven by reduction in marketing costs and lower headcount related costs due to organizational restructuring. The improvement in Adjusted EBITDA for the nine months ended September 30, 2025 is primarily due to improved gross profit tied to operational efficiency and productivity from Netscribe, improvement to certain customer contracts through price increases and reduced selling and administrative expenses mainly driven by reduction in marketing costs and lower headcount related costs due to organizational restructuring.
- Adjusted operating^[2] loss for the three months ended September 30, 2025 of \$1,986,471 an increase of \$908,962 from the adjusted operating loss^[2] of \$1,077,509 in the comparative period in 2024. The increase is attributed to organizational restructuring incurred for the three months ended September 30, 2025. Adjusted operating^[2] loss for the nine months ended September 30, 2025 of \$3,459,485, an improvement of \$29,993 from Adjusted operating loss^[2] of \$3,489,478 in the comparative period in 2024.

^[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss on modification of debt, loss (gain) on revaluation RSUs, loss (gain) on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange (gain) loss, strategic review costs, and current and deferred income tax expense (recovery), is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures."

^[2] Adjusted operating loss is net loss excluding strategic review costs. Please refer to the section entitled "Non-IFRS Measures"

Results of Operations

Key financial performance indicators that we use to manage our business and evaluate our financial results and operating performance include revenue, expenses, gross profit, gross profit percentage net income (loss), Adjusted EBITDA and Adjusted operating loss. We evaluate our performance on these metrics by comparing our actual results to management forecasts and prior period performance.

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The following table sets forth a summary of our results of operations for the three and nine months ended September 30, 2025, and 2024:

(Unaudited)	Three months ended September 30		Period over Period Change		Nine months ended September 30		Period over Period Change	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	10,917,222	11,116,345	(199,123)	(2)	30,941,735	32,613,632	(1,671,897)	(5)
Cost of sales	5,701,670	5,967,429	(265,759)	(4)	15,741,775	17,809,341	(2,067,566)	(12)
Gross profit	5,215,552	5,148,916	66,636	1	15,199,960	14,804,291	395,669	3
Gross profit %	47.8%	46.3%			49.1%	45.4%		
Expenses								
Selling and administrative expenses	3,635,916	4,191,589	(555,673)	(13)	11,312,668	12,831,255	(1,518,587)	(12)
Research and development expenses	225,314	171,628	53,686	31	545,790	492,154	53,636	11
Stock-based compensation	39,711	254,413	(214,702)	(84)	331,576	394,038	(62,462)	(16)
Depreciation	185,870	197,914	(12,044)	(6)	526,417	587,135	(60,718)	(10)
Amortization	622,091	836,301	(214,210)	(26)	1,988,249	2,456,647	(468,398)	(19)
Interest expense	444,543	464,172	(19,629)	(4)	1,372,869	1,259,061	113,808	9
Accretion and other financing costs	559,085	352,006	207,079	59	1,434,144	1,104,100	330,044	30
Loss on modification of debt	730,877	-	730,877	100	730,877	-	730,877	100
Gain on revaluation of RSUs	(133)	(4,457)	4,324	97	(19,686)	(51,768)	32,082	62
Gain on revaluation of the derivative warrant liability	(28,272)	(58,517)	30,245	52	(27,034)	(108,203)	81,169	75
Restructuring Costs	1,041,799	75,180	966,619	1,286	1,077,865	71,346	1,006,519	1,411
Strategic Review Costs	(300,000)	-	(300,000)	100	994,726	-	994,726	100
Other income	(1,405)	(9,792)	8,387	86	(9,523)	(31,205)	21,682	69
Foreign exchange gain	(288,997)	(245,480)	(43,517)	(18)	(727,324)	(733,366)	6,042	1
Loss before income taxes	(1,650,847)	(1,076,041)	(574,806)	(53)	(4,331,654)	(3,466,903)	(864,751)	(25)
Current income tax expense	(35,624)	(1,468)	(34,156)	(2,327)	(122,557)	(22,575)	(99,982)	(443)
Income tax expense	(35,624)	(1,468)	(34,156)	(2,327)	(122,557)	(22,575)	(99,982)	(443)
Net Loss	(1,686,471)	(1,077,509)	(608,962)	(57)	(4,454,211)	(3,489,478)	(964,733)	(28)
Adjusted EBITDA (1)	1,354,322	785,699	568,623	72	3,189,642	1,480,882	1,708,760	115
Adjusted operating loss (2)	(1,986,471)	(1,077,509)	(908,962)	(84)	(3,459,485)	(3,489,478)	29,993	1
Weighted average number of common shares outstanding								
Basic	53,838,971	51,812,252			52,917,557	49,323,526		
Diluted	53,838,971	51,812,252			52,917,557	49,323,526		
Net loss per share								
Basic	(0.03)	(0.02)			(0.08)	(0.07)		
Diluted	(0.03)	(0.02)			(0.08)	(0.07)		

⁽¹⁾ Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss on modification of debt, loss (gain) on revaluation RSUs, loss (gain) on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange (gain) loss, strategic review costs, and current and deferred income tax expense (recovery), is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures."

⁽²⁾ Adjusted operating loss is net loss excluding strategic review costs. Please refer to the section entitled "Non-IFRS Measures"

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Comparison of the three and nine months ended September 30, 2025, and 2024

Revenue

Total revenue for the three months ended September 30, 2025, was \$10,917,222, a decrease of \$199,123 or 2% from \$11,116,345 recognized in the comparative period in 2024. Total revenue for the nine months ended September 30, 2025, was \$30,941,735, a decrease of \$1,671,897 or 5% from \$32,613,632 recognized in the comparative period in 2024. The decrease for the three and nine months ended September 30, 2025 is primarily due to lower transcription volume from Australia.

Cost of Sales

Cost of Sales for the three months ended September 30, 2025, decreased by \$265,759, or 4%, to \$5,701,670, from \$5,967,429 for the comparative period in 2024. Cost of Sales for the nine months ended September 30, 2025, decreased by \$2,067,566, or 12%, to \$15,741,775, from \$17,809,341 for the comparative period in 2024. The decrease for the three and nine months ended September 30, 2025 is due to decrease in transcription services revenue and from productivity gains in Australia from the maturity of the NetScribe migration and higher contractor utilization and higher utilization of 3rd party vendors in the U.S at a lower cost base. Also, included in Cost of Sales for the nine months ended September 30, 2025 was a reversal of onerous loss on a vendor contract of \$151,860 as a result of amending the terms of the agreement on March 11, 2025.

Gross Profit

Gross profit for the three months ended September 30, 2025, increased by \$66,636 or 1.3%, to \$5,215,552, from \$5,148,916, for the comparative period in 2024. Gross profit percentage improved to 48% of revenue for the three months ended September 30, 2025, up from 46.3% in the comparative period in 2024. Gross profit for the nine months ended September 30, 2025, increased by \$395,669 or 3.7%, to \$15,199,960, from \$14,804,291, for the comparative period in 2024. Gross profit percentages for the nine months ended September 30, 2025, represented 49.1% of revenue versus 45.4% of revenue in the comparative period in 2024. The increase in gross profit percentages for the three and nine months ended September 30, 2025 is primarily due to improved operational efficiency and productivity tied to Netscribe implementations and improvement to certain customer contracts through price increases, as well as higher margin gains from software license sales. Also, included in Gross Profit for the nine months ended September 30, 2025 was a reversal of onerous loss on a vendor contract of \$151,860 as a result of amending the terms of the agreement on March 11, 2025.

Selling and Administrative Expenses

Selling and Administrative Expenses for the three months ended September 30, 2025, decreased by \$555,673, or 13%, to \$3,635,916, from \$4,191,589, for the comparative period in 2024. Selling and Administrative Expenses for the nine months ended September 30, 2025, decreased by \$1,518,587, or 12%, to \$11,312,668, from \$12,831,255, for the comparative period in 2024. The decrease for the three and nine months ended September 30, 2025, is primarily due to headcount cost savings due to organizational restructuring and lower professional fees and marketing costs than comparative period 2024.

Research and Development Expenses

Research and Development Expenses for the three months ended September 30, 2025, increased by \$53,686, to \$225,314, from \$171,628, for the comparative period in 2024. Research and Development Expenses for the nine months ended September 30, 2025, increased by \$53,636, to \$545,790, from \$492,154, for the comparative period in 2024. The decrease in Research and Development Expenses for the three months and nine months ended September 30, 2025 is due to increased spending on new initiatives.

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Stock-Based Compensation

For the three months ended September 30, 2025, Stock-based Compensation decreased by \$214,702 to \$39,711 from \$254,413, recognized in the same period of 2024. The decrease is due to a higher number of RSU's issued which vested immediately to the comparative periods in 2024. For the nine months ended September 30, 2025, Stock-based Compensation decreased by \$62,462 to \$331,576 from \$394,038, recognized in the same period of 2024. The decrease is due to similar number of RSUs issued for both periods but share price lower in 2025.

Depreciation

For the three ended September 30, 2025, Depreciation decreased \$12,044 to \$185,870 from \$197,914 recognized in the same period of 2024. For the nine months ended September 30, 2025, depreciation decreased \$60,718 to \$526,417 from \$587,135 recognized in the same period of 2024. The decrease in depreciation is due to foreign exchange translation on Australian denominated fixed assets which were lower for the three and nine months ended September 30, 2025 due to weakening Australia dollar in comparison to US dollar.

Amortization

For the three months ended September 30, 2025, amortization decreased by \$214,210, to \$622,091, from \$836,301 recognized in the comparative period in 2024. For the nine months ended September 30, 2025, amortization decreased by \$468,398, to \$1,988,249, from \$2,456,647 recognized in the comparative period in 2024. The decrease in amortization for the three and nine months ended September 30, 2025, is attributable to certain Customer Relationship Intangible Assets which were fully amortized in Q4 2024 resulting in no amortization in 2025.

Interest Expense

For the three months ended September 30, 2025, Interest Expense decreased by \$19,629 to \$444,543, from \$464,172 recognized in the comparative period in 2024. For the nine months ended September 30, 2025, Interest Expense increased by \$113,808 to \$1,372,869, from \$1,259,061 recognized in the comparative period in 2024. The decrease in interest expense for the three months ended September 30, 2025, is due to interest paid to Australian Tax Office on overdue employee payroll taxes for the three months ended September 30, 2024, which did not occur for the three months ended September 30, 2025.

The increase in interest expense for the nine months ended September 30, 2025, is due to higher debt outstanding and interest paid to Australian Tax Office on overdue employee payroll taxes.

Accretion and Other Financing Costs

For the three months ended September 30, 2025, Accretion and Other Financing Costs increased by \$207,079 to \$559,085 from \$352,006 recognized in the comparative period in 2024. For the nine months ended September 30, 2025, Accretion and Other Financing Costs increased by \$330,044 to \$1,434,144 from \$1,104,100 recognized in the comparative period in 2024. The increase in accretion and other financing costs for the three and nine months ended September 30, 2025, is due mainly to higher debt outstanding and accrued interest associated with the Company's secured debt facility.

Loss on Modification of Debt

Loss on modification of debt of \$730,877 for the three months and nine months ended September 30, 2025 relates to a loss recorded due to amendment of the Beedie Investment Ltd. ("Beedie") loan agreement on August 8, 2025 which increased the loan balance due to default interest. The terms of original Beedie loan agreement were substantially modified resulting in a loss on modification of debt.

On August 8, 2025, the Company entered into an amendment to the Note Payable with Beedie. Pursuant to the terms of the amendment, for non compliance with certain financial covenants from July 2024 to June 2025 and to amend certain financial

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covenants under the Credit Agreement from July 2025 to January 2027, the Company incurred default interest in the amount of \$740,016 has become due and payable. Such amount shall be added to the outstanding principal amount of the Note Payable effective July 31, 2025, with the interest accruing and payable thereon as part of the Note Payable owing for the period July 1, 2024 to July 31, 2025. The default interest added resulted in a loss of modification of debt of \$730,877.

Gain on Revaluation of RSUs

For the three months ended September 30, 2025, Gain on Revaluation of RSUs decreased by \$4,324 to a gain of \$133 from a gain of \$4,457 recognized in the comparative period in 2024. For the nine months ended September 30, 2025, Gain on Revaluation of RSUs decreased by \$32,082 to a gain of \$19,686 from a gain of \$51,768 recognized in the comparative period in 2024.

The decrease in gain on revaluation of RSUs for the three months ended September 30, 2025 is due to a decrease on the Company's stock price compared to the comparable period. The decrease in gain on revaluation of RSUs for the nine months ended September 30, 2025, is due to a decrease on the Company's stock price compared to the comparable period.

Gain on Revaluation of Derivative Warrant Liability

For the three months ended September 30, 2025, Loss on Revaluation of Derivative Warrant Liability decreased by \$30,245 to \$28,272 from \$58,517, recognized in the comparative period. For the nine months ended September 30, 2025, Gain on Revaluation of Derivative Warrant Liability decreased by \$81,169 to \$27,034 from a Gain on Revaluation of Derivative Warrant Liability of \$108,203, recognized in the comparative period.

The lower gain for the three ended was due to fluctuations in stock price. The lower gain for the nine months ended September 30, 2025 was due to 2.9 million of warrants that expired during Q2 2024 and slight increase in stock price for the nine months ended September 30, 2025 compared to the same prior period.

Restructuring Costs

For the three months ended September 30, 2025, Restructuring Costs increased by \$966,619, to \$1,041,799 from \$75,180 recognized in the comparative period in 2024. For the nine months ended September 30, 2025, Restructuring Costs increased by \$1,006,519 to \$1,077,865 from \$71,346 recognized in the comparative period in 2024. The Company incurred additional severance costs relating to employee termination and reorganization costs for the three and nine months ended September 30, 2025.

Strategic Review Costs

For the three and nine months ended September 30, 2025, Strategic Review costs was a recovery of \$300,000 and a cost of \$994,726, respectively, compared to nil recognized in the comparative period in 2024. The Strategic Review was announced on February 3, 2025, and concluded on March 20, 2025. On January 31, 2025 the Company agreed to a reimbursement of expenses incurred by Beedie up to a maximum of \$900,000 (subsequently reduced to \$600,000 in August 2025 resulting in a recovery of \$300,000) in connection with Beedie's participation in a strategic review as part of the amendment. The expense reimbursement amount is only payable on the earlier of: (i) early repayment of the of the Note Payable, (ii) the occurrence of a change of control of the Company or (iii) repayment of the Note Payable due to breach of financial covenants.

Other Income

For the three months ended September 30, 2025, Other Income decreased by \$8,387, to \$1,405 from \$9,792 recognized in the comparative period in 2024. For the nine months ended September 30, 2025, Other Income decreased by \$21,682, to \$9,523 from \$31,205 recognized in the comparative period in 2024. The decrease in Other Income for the three and nine

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months ended September 30, 2025, is due lower cash held on term deposits.

Foreign Exchange Gain

Foreign exchange gain and losses are primarily related to the unrealized foreign translation gains and losses of certain US Dollar "USD", Australia Dollar "AUD" and British Pound Sterling "GBP" denominated working capital balances to Canadian Dollar "CAD" and USD denominated working capital balances to AUD.

For the three months ended September 30, 2025, Foreign Exchange Gain increased by \$43,517, to a gain of \$288,997, from a foreign exchange gain of \$245,480 recognized in the comparative period in 2024. For the nine months ended September 30, 2025, Foreign Exchange Gain decreased by \$6,042, to a gain of \$727,324, from a foreign exchange gain of \$733,366 recognized in the comparative period in 2024.

The gain/loss on foreign exchange for the three and nine months ended September 30, 2025, is due to mainly to fluctuations in the USD to CAD and USD to AUD exchange rates.

Our businesses are organized geographically so many of our expenses are incurred in the same currency as our revenues, which mitigates some of our exposure to currency fluctuations. Foreign exchange gain and losses are primarily related to the unrealized foreign translation gains and losses of certain USD, AUD and GBP denominated working capital balances to CAD and USD denominated working capital balances to AUD.

Income Tax Expense

We operate globally and we calculate our tax provision in each of the jurisdictions in which we conduct business. Our effective tax rate on a consolidated basis is, therefore, affected by the realization and anticipated relative profitability of our operations in those various jurisdictions, as well as different tax rates that apply and our ability to utilize tax losses and other credits.

For the three months ended September 30, 2025, Income Tax Expense increased by \$34,156, to \$35,624 from an Income Tax Expense of \$1,468 in the comparative period in 2024. For the nine months ended September 30, 2025, Income Tax Expense increased by \$99,982, to \$122,557 from an Income Tax Expense of \$22,575 in the comparative period in 2024. The increase for the three and nine months ended September 30, 2025, is due mainly to higher taxable income for US business due to improved results during the respective periods.

Net Loss and Earnings Per Share

Net loss for the three months ended September 30, 2025, was \$1,686,471 compared to net loss of \$1,077,509 for the same period in 2024. On a per weighted average share basis, this translated into a net loss per weighted average per share of \$0.03 in the three months ended September 30, 2025, compared to a net loss per weighted average share of \$0.02 for the comparative period in 2024.

Net loss for the nine months ended September 30, 2025, was \$4,454,211 compared to net loss of \$3,489,478 for the same period in 2024. On a per weighted average share basis, this translated into a net loss per weighted average per share of \$0.08 in the nine months ended September 30, 2025, compared to a net loss per weighted average share of \$0.07 for the comparative period in 2024.

Quarterly Results of Operations

The following table sets out selected financial information for each of the eight most recent quarters, the latest of which ended September 30, 2025. Our quarterly operating results have historically fluctuated significantly and may continue to fluctuate significantly in the future. Therefore, we believe that past operating results and period to period comparisons

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should not be relied upon as an indication of the Company's future performance.

	(unaudited)							
	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Revenue	10,917,222	10,445,488	9,579,025	10,550,575	11,116,345	11,575,614	9,921,673	10,349,733
Net income (loss)	(1,686,471)	(899,358)	(1,868,382)	(3,556,601)	(1,077,509)	(571,831)	(1,840,138)	(2,934,336)
Adjusted EBITDA ⁽¹⁾	1,354,322	963,201	872,119	493,608	785,699	778,714	(83,326)	(655,138)
Weighted average number of shares outstanding:								
Basic	53,838,971	52,563,142	52,334,019	52,286,522	51,812,252	51,348,578	44,782,398	40,882,770
Diluted	53,838,971	52,563,142	52,334,019	52,286,522	51,812,252	51,348,578	44,782,398	40,882,770
Net income (loss) per share:								
Basic	(0.03)	(0.02)	(0.04)	(0.07)	(0.02)	(0.01)	(0.04)	(0.07)
Diluted	(0.03)	(0.02)	(0.04)	(0.07)	(0.02)	(0.01)	(0.04)	(0.07)

⁽¹⁾ Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss on modification of debt, loss (gain) on revaluation RSUs, loss (gain) on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange (gain) loss, strategic review costs, and current and deferred income tax expense (recovery), is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures."

Key factors that account for the fluctuation in quarterly results include the variability in the Company's revenue due to seasonality of revenue. Seasonality impacts the transcription services industry in some cases by summer holiday seasons, such as court closings in January in Australia, and the Thanksgiving and December holidays in the U.S., Canada, and the UK. It also has a slight impact in the U.S. summer period. Our quarterly results may also fluctuate as a result of foreign exchange especially as it relates to Australian dollar to US dollar currency exchange fluctuation. We may experience variations in our net income(loss) on a quarterly basis depending upon the timing of certain expenses or gains, which may include changes in provisions and acquired contract liabilities.

Key Operating Metrics – Non-IFRS Measures

Adjusted EBITDA

Measure Definition:

To evaluate the Company's operating performance as a complement to results provided in accordance with IFRS, the term "Adjusted EBITDA", as defined by management, refers to net income (loss) before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss on extinguishment /modification of debt, gain on revaluation of options, gain on revaluation of RSUs, gain on revaluation of derivative warrant liability, restructuring costs, impairment of intangibles, strategic review costs, loss on modification of debt, other expense (income), foreign exchange (gain) loss, current and deferred income tax expense (recovery). We believe that the items excluded from Adjusted EBITDA are not connected to and do not represent the recurring operating performance of the Company. "EBITDA" is a non-IFRS financial measure and is not a standardized financial measure under the financial reporting framework used to prepare the financial statements of the Company and accordingly might not be comparable to similar financial measures disclosed by other issuers. To evaluate the Company's operating performance as a complement to results provided in accordance with

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IFRS, the term "EBITDA", as defined by management, refers to earnings before depreciation, amortization, interest expense, current and deferred income tax expense (recovery).

The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate its operating performance. We believe that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to taking into consideration how those activities are financed, taxed and expenses related to stock-based compensation, depreciation, amortization, restructuring costs, strategic review costs, loss or gain on revaluation RSUs, loss or gain on revaluation of derivative warrant liability, other income, and foreign exchange (gain) loss. Accordingly, we believe that this measure may also be useful to investors in enhancing their understanding of the Company's operating performance.

The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to net income (loss) as determined in accordance with IFRS. These non-IFRS measures should be read in conjunction with the financial statements of the Company.

The following is a reconciliation of Net Loss the most directly comparable IFRS measure to Adjusted EBITDA, for the three months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
(Unaudited)				
Net Loss	(1,686,471)	(1,077,509)	(4,454,211)	(3,489,478)
Add:				
Depreciation	185,870	197,914	526,417	587,135
Amortization	622,091	836,301	1,988,249	2,456,647
Interest expense	444,543	464,172	1,372,869	1,259,061
Current income tax expense	35,624	1,468	122,557	22,575
EBITDA	(398,343)	422,346	(444,119)	835,940
Accretion and other financing costs	559,085	352,006	1,434,144	1,104,100
Loss on modification of debt	730,877	-	730,877	-
Gain on revaluation of RSUs	(133)	(4,457)	(19,686)	(51,768)
Gain on revaluation of the derivative warrant liability	(28,272)	(58,517)	(27,034)	(108,203)
Restructuring costs	1,041,799	75,180	1,077,865	71,346
Strategic review costs (recovery)	(300,000)	-	994,726	-
Other income	(1,405)	(9,792)	(161,383)	(31,205)
Stock-based compensation	39,711	254,413	331,576	394,038
Foreign exchange gain	(288,997)	(245,480)	(727,324)	(733,366)
Adjusted EBITDA	1,354,322	785,699	3,189,642	1,480,882

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Adjusted Operating Loss

Measure Definition:

The term "Adjusted operating loss" refers to net income (loss) excluding the impact of strategic review costs. Management believes it is appropriate to adjust for this item because strategic review costs do not relate to operating activities of the Company and is useful supplemental information as it provides an indication of the results generated by the Company's main business activities. The presentation of this measure enables investors and analysts to better understand the underlying performance of our business activities.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
(Unaudited)				
Net Loss	(1,686,471)	(1,077,509)	(4,454,211)	(3,489,478)
Add:				
Strategic review costs (recovery)	(300,000)	-	994,726	-
Adjusted operating loss	(1,986,471)	(1,077,509)	(3,459,485)	(3,489,478)

Liquidity

In 2023, the Company entered into a secured debt facility ("Note Payable") with Beedie Investments Ltd. ("Beedie"), the Note Payable outstanding is \$15,000,000 at September 30, 2025. The Note Payable is subject to 9.5% cash interest payable monthly plus 3% paid in kind interest accrued monthly and added to the outstanding principal amount of the Note Payable and to be repaid on January 16, 2027

On November 10, 2023, an amendment was made to the loan agreement and the paid-in-kind interest rate increased to 5% from 3%. The Note Payable is now subject to 9.5% interest payable monthly and the paid-in-kind interest rate of 5% per annum (previously 3%) compounded monthly and added to the outstanding amount of the Note Payable.

On February 23, 2024, the Company signed a waiver agreement which resulted in the cash interest being deferred in the amount of \$243,491. The amount was based on the fixed 9.5% per annum calculated on the outstanding principal amount of the loan owing for the months of January 2024 and February 2024 and was added to the principal amount as paid in kind interest to the Note Payable and was subject to 9.5% interest payable and 5% paid in kind interest per annum.. The amount is to be repaid on January 13, 2027.

On June 5, 2024, the Company's shareholders approved the issuance of 2,175,142 common share purchase warrants, as part of a credit agreement with Beedie. These warrants were issued on June 19, 2024, and replaced the \$375,000 amendment fee that was originally due upon the maturity or repayment of the Note Payable.

On November 1, 2024, in connection with the Company's Note Payable, the Company entered into a bridge loan agreement "Bridge Loan" with Beedie in the amount of \$1,500,000. An amount of \$1,250,000 has been advanced to the Company under the Term Loan, with the remaining \$250,000 being available to be drawn by the Company subject to Beedie's approval. The Term Loan is subject to 7% interest payable monthly and paid in kind interest of 7% per annum and has a maturity date of January 13, 2027. Any undrawn amounts under the Term Loan is subject to a standby fee of 1.5% per annum. The prepayment fee on the Term Loan is equal to the accrued and unpaid interest on the prepayment amount up to the date of prepayment plus the interest that would have accrued on the principal amount of the Term Loan to the Term Loan maturity date. The Company used the amounts advanced pursuant to the Term Loan for general corporate and

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working capital purposes.

On November 1, 2024, the Company also entered into an amendment to the Note Payable with Beedie. Pursuant to the terms of the amendment, the interest rate on the Note Payable was increased from 14.5% to 15.75%, comprised of cash interest of 9.5% per annum and paid-in-kind interest charged at a rate of 6.25% per annum, compounded monthly and will be added to the outstanding principal amount of the Note Payable. Additionally, the Company amended the prepayment fee under the Note Payable such that the prepayment fee equal to the accrued and unpaid interest on the prepayment amount up to the date of prepayment plus the greater of: (i) 3% of the prepayment amount, and (ii) the accrued and unpaid interest on the prepayment amount from the date of prepayment to March 13, 2026, applies to any voluntary prepayment of the Original Loan occurring on or before March 13, 2026.

On January 31, 2025, the Company entered into an amendment to the Note Payable with Beedie. Pursuant to the terms of the amendment, the Company agreed to amend certain financial covenants under the Credit Agreement in exchange for an amendment fee equal to \$250,000 payable on the earlier of (i) early repayment of the Note Payable (ii) early repayment of the Note Payable due to breach of financial covenants or (iii) at maturity date of the Note Payable and a reimbursement of expenses incurred by Beedie up to a maximum of \$900,000 in connection with Beedie's participation in a strategic review. The expense reimbursement amount is only payable on the earlier of: (i) early repayment of the of the Note Payable, (ii) the occurrence of a change of control of the Company or (iii) repayment of the Note Payable due to breach of financial covenants.

On August 8, 2025, the Company entered into an amendment to the Note Payable ("August 2025 Beedie Amendment") with Beedie. Pursuant to the terms of the amendment, for non compliance with certain financial covenants from July 2024 to June 2025 and to amend certain financial covenants under the Credit Agreement from July 2025 to January 2027, the Company has acknowledged that default interest in the amount of \$740,016 has become due and payable. Such amount shall be added to the outstanding principal amount of the Note Payable effective July 31, 2025, with the interest accruing and payable thereon as part of the Note Payable owing for the period July 1, 2024 to July 31, 2025.

In addition, Beedie agreed to a period of forbearance where it will not enforce its right to demand or accelerate the repayment of the amounts under the Note Payable or Bridge Loan resulting from the non-compliance of the previous financial covenants, up to April 30, 2026. During the period the revised covenants under the agreement will be applicable and tested. On completion of the forbearance period or upon further non-compliance events, Beedie will have the right to demand or accelerate the repayment of the indebtedness under the Note Payable or Bridge Loan.

The Company also agreed to a reduced reimbursement of expenses to Beedie of \$600,000 from \$900,000 in connection with Beedie's participation in the Company's strategic review. The expense reimbursement amount of \$600,000 is payable on the earlier of: (i) the repayment of the Note Payable in full (ii) the occurrence of a change of control and (iii) acceleration of the obligations (iv) the Maturity Date.

On October 27, 2025, the Company closed a non-brokered private placement of 10,752,685 units at a price per unit of \$0.13 for aggregate gross proceeds of approximately \$1,420,000 ("Offering"). Each Unit consisted of one common share of the Company and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.13 per Common Share until October 27, 2030. Insiders of the Company subscribed for the 10,215,051 Units and is considered a related party transaction.

On November 5, 2025, the Company closed a second tranche non-brokered private placement of 3,146,063 units at a price per Unit of \$0.13 for aggregate gross proceeds of approximately \$415,000 ("Offering"). Each Unit consisted of one common share of the Company and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.13 per Common Share until November 5, 2030.

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As of September 30, 2025, we held cash of \$1,286,110 as compared to \$1,021,298 as of September 30, 2024.

Below is a summary of our cash provided by (used in) operating, investing, and financing activities for the periods indicated:

(Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash provided by (used in) operating activities	626,782	(229,517)	1,603,033	616,746
Cash used in investing activities	(290,595)	(371,533)	(928,587)	(1,073,213)
Cash used in financing activities	(174,837)	(531,880)	(1,020,001)	(162,124)
Net increase (decrease) in cash for the year	161,350	(1,132,930)	(345,555)	(618,591)
Cash, beginning of period	1,117,165	2,101,716	1,573,341	1,621,778
Effect of foreign exchange	7,595	52,512	58,324	18,111
Cash, end of period	1,286,110	1,021,298	1,286,110	1,021,298

Cash used/provided by operating activities

Cash provided by operating activities for the three months ended September 30, 2025, was \$626,782. This resulted from \$1,686,471 in net loss plus \$2,151,108 of non-cash adjustments and \$162,145 attributable to movements in non-cash working capital.

Cash provided by operating activities for the nine months ended September 30, 2025, was \$1,603,033. This resulted from \$4,454,211 in net loss plus \$5,413,714 of non-cash adjustments and plus \$643,530 attributable to movements in non-cash working capital.

Cash used in investing activities

Cash used in investing activities for the three months ended September 30, 2025, was \$290,595 which consisted of development costs related to internally generated intangible assets of \$274,691 and purchase of property and equipment of \$15,904.

Cash used in investing activities for the nine months ended September 30, 2025, was \$928,587 which consisted of development costs related to internally generated intangible assets of \$902,940 and purchase of property and equipment of \$25,647.

Cash used in financing activities

Cash used in Financing Activities for the three months ended September 30, 2025, was \$174,838, which consisted of repayment of lease obligations of \$99,722, payment of interest on lease obligations of \$13,765 and payment of interest on debt of \$451,861, offset by issuance of share capital, net of issuance costs totalling \$390,511.

Cash used in Financing Activities for the nine months ended September 30, 2025, was \$1,020,001, which consisted of repayment of lease obligations of \$328,790, payment of interest on lease obligations of \$32,953 and payment of interest on debt of \$1,298,769 which was offset by \$250,000 proceeds from debt financing and \$390,511 proceeds from issuance of share capital.

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Going concern uncertainty

The Company's consolidated financial statements were prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material. As at September 30, 2025, the Company held cash of \$1,286,110 and had negative working capital. The Company has incurred recurring losses, has not yet achieved profitable operations and has a deficit of \$89,556,441 since its inception. As a result of non-compliance with financial covenants, the Beedie Investments Ltd. Note Payable the Company and its lender have agreed to a period of forbearance extending to April 30, 2026. These matters, when considered in the aggregate, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern for at least 12 months from September 30, 2025. In view of these matters, continuation as a going concern is dependent upon the continued operations of the Company, which will be determined by the Company's ability to meet its financial requirements, including obtaining relief from its' financial covenants within its debt agreements, obtaining alternative financing and its ability to raise additional capital to fund its ongoing operations.

The Company is evaluating several different strategies and intends to pursue actions that are expected to increase its liquidity position, including, but not limited to, pursuing additional actions under the Company's cost-savings plan, refinancing of its obligations under the Company's Note Payable and Bridge Loan and seeking additional financing from both the public and private markets through the issuance of equity and/or debt securities. The Company's management cannot provide assurances that the Company will be successful in accomplishing any of its proposed financing plans. Management also cannot provide any assurance as to unforeseen circumstances that could occur within the next 12 months which, could increase the Company's need to raise additional capital on an immediate basis, which may not be available to the Company.

Debt Covenants

Under the secured debt facility with Beedie, the Company is required to comply with financial covenants regarding (i) a minimum balance of unrestricted cash and cash equivalents (ii) minimum adjusted monthly EBITDA starting May 2023 and (iii) maximum total secured debt leverage ratio.

The Company was not in compliance with the minimum monthly adjusted EBITDA covenant for the months of July 2024, August 2024, September 2024, November 2024 and December 2024 and maximum total secured debt leverage covenant for the months of July 2024 to June 30, 2025. As a result of non-compliance with these historical periods financial covenants, the Beedie Investments Ltd. Note Payable the Company and its lender have agreed to a period of forbearance extending to April 30, 2026. During the forbearance, debt covenants related to the period from July 1, 2025 onwards will continue to be applicable and tested. The Company was in compliance with the latest debt covenants from the period July 1, 2025 to September 30, 2025.

VIQ Solutions Inc.

Management's Discussion and Analysis of Financial Condition and
Results of Operations for the three and nine months ended September 30, 2025**Contractual Obligations**

The following table summarizes our undiscounted contractual obligations as at September 30, 2025, including commitments relating to leasing contracts:

(Unaudited)	2025	2026	2027	2028	Total
Trade and other payables	\$ 7,510,220	\$ –	\$ –	\$ –	\$ 7,510,220
Lease obligations	107,222	282,006	291,204	199,755	880,187
Beedie Investments Ltd. *	–	–	21,417,436	–	21,417,436
Income taxes payable	82,093	–	–	–	82,093
Total	\$ 7,699,535	\$ 282,006	\$ 21,708,640	\$ 199,755	\$ 29,889,936

* On August 8, 2025, an amendment to the Beedie Note Payable and Bridge Loan under which Beedie agreed to forebear the debt related to the non compliance with the historical financial covenants up to April 30, 2026 and provides Beedie the option to require full repayment of the debt facility on April 30, 2026. The amount noted is based on the original term of the Note Payable and assumes Beedie does not call the debt at the end of the forbearance period.

Capital Resources

Our objective in managing capital is to ensure sufficient liquidity to pursue our growth strategy, fund research and development to enhance existing product offerings as well as to develop new product offerings to maintain our competitive advantage, pursue accretive acquisitions and provide sufficient resources to meet day-to-day operating requirements, while managing financial risk. We intend to use our operating income and funds on hand to meet funding requirements for the development and commercialization of our technology products and services based on anticipated market demand and working capital purposes. Our actual funding requirements will vary depending on a variety of factors, including our success in executing our business plan, the progress of our research and development efforts, our commercial sales, and our ability to manage our working capital requirements.

Our officers and senior management are responsible for managing the capital and do so through monthly meetings and regular review of financial information. Our Board of Directors is responsible for overseeing this process. We manage capital to ensure that there are adequate capital resources while maximizing the return to shareholders through the optimization of the cash flows from operations and capital transactions.

Capital Allocation

A significant component of our strategy is to effectively and efficiently allocate capital between opportunities that generate the highest return on our capital with the goal over time to maximize shareholder equity.

The Company's capital allocation is centered on generating organic growth, investment in technologies, mergers and acquisitions, and balance sheet deleveraging. VIQ's focus is on closing and integrating strategic and accretive acquisitions, continuing to grow and drive market share and achieve consolidation efficiencies while maturing its AI engines through technology service volumes.

Paying out dividends, or buying back stock, are not anticipated as being part of our capital allocation strategy for the immediate future. Our goal with capital allocation is to increase the earning power of the Company and reinvest the free cash flow of the business to generate more cash.

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Other Commitments

Other commitments include operating leases for facilities. The Company has no other commitments.

Contingent Off-Balance Sheet Arrangements

As a general practice, we have not entered into off-balance sheet financing arrangements.

Transactions Between Related Parties

There were no transactions between related parties for the three months ended September 30, 2025.

Material Accounting Policy Information and Estimates

General

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. These estimates and assumptions are affected by management's application of accounting policies and historical experience and are believed by management to be reasonable under the circumstances. Such estimates and assumptions are evaluated on an ongoing basis and form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ significantly from these estimates.

Going concern - In the preparation of consolidated financial statements, management is required to identify when events or conditions indicate that material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern exists. Material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern would exist when relevant conditions and events, considered in the aggregate, indicate that the Company will not be able to meet its obligations as they become due for a period of at least, but not limited to, 12 months from the consolidated statement of financial position. When the Company identifies conditions or events that raise potential for material uncertainty that may cast significant doubt about its ability to continue as a going concern, the Company considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt.

Our other material accounting policy information are fully described in Note 3 to our financial statements for the years ended December 31, 2024, and 2023 which are available on SEDAR (www.sedar.com). Certain accounting policies are particularly important to the reporting of our financial position and results of operations and require the application of significant judgment by our management. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different, estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could have a material impact on the financial statements. We believe that there have been no significant changes in our critical accounting estimates for the three and nine months ended September 30, 2025, from those presented in our annual financial statements for the years ended December 31, 2024, and 2023.

New Accounting Pronouncements

We adopted the following accounting amendments that were effective for our annual consolidated financial statements commencing January 1, 2025.

- IAS 21 The Effects of Changes in Foreign Exchange Rates

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The adoption of this standard did not have a material impact to our financial results and are not expected to have a material impact in the future.

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

Disclosure Controls & Procedures

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company is gathered and reported to senior management, including the CEO and the CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure, including to ensure that information required to be disclosed by the Company in reports that the Company files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. Management, under the oversight of the CEO and CFO, has evaluated the design and effectiveness of the Company's disclosure controls and procedures as of September 30, 2025. Based on this evaluation, the CEO and the CFO concluded that, as of September 30, 2025, the Company's disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings were ineffective as a result of material weaknesses identified in the Company's internal control over financial reporting, which is further described below.

The Company is no longer subject to these Exchange Act requirements effective January 5, 2024, a Form 15 "Certification and Notice of Termination of Registration Under Section 12(g) of the Securities Exchange Act of 1934 or Suspension of Duty to File Reports Under Sections 13 and 15(d) of the Securities Exchange Act of 1934.

The Company's disclosure controls and procedures are designed to provide reasonable assurance that material information relating to the Company is made known to us by others, particularly during the period in which the annual filings are being prepared and of achieving their objectives, and the CEO and CFO do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Notwithstanding the material weaknesses, management has concluded that the Company's consolidated financial statements for the three and nine months ended September 30, 2025, present fairly, in all material respects, the Company's financial position, statement of loss and comprehensive loss, changes in shareholders' equity and cash flows in accordance with IFRS.

Internal Controls over Financial Reporting

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and overriding of controls. Consequently, an effective internal control system can only provide reasonable, not absolute assurance, with respect to reporting financial information. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

An evaluation of the design and effectiveness of the Company's internal controls over financial reporting was carried out by management, under the supervision of the CEO and CFO. In making this evaluation, the CEO and CFO used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework (2013). Based on this evaluation, the CEO and CFO have concluded that the Company's internal control over financial reporting was ineffective as of September 30, 2025 and September 30, 2024, due to the material weaknesses described below. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses that our management identified related to the following:

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- the Company did not have sufficient resources, including contractors, in place throughout the reporting period with the appropriate training and knowledge of internal controls to monitor the design, implementation and operating effectiveness of internal control over financial reporting;
- the Company's review controls in various financial reporting processes did not operate with sufficient precision, particularly with respect to the determination of the appropriate period in which to recognize revenue and expenses;
- the Company did not maintain adequate review controls to ensure that complex accounting areas such as business combinations, impairment of non-financial assets, financial instruments, revenue recognition and accounting for income tax provisions were appropriately recorded in accordance with IFRS; and
- the Company did not effectively design and maintain appropriate segregation of duties and controls over the effective preparation, review and approval, and associated documentation of journal entries.

These material weaknesses resulted in material misstatements, which were corrected prior to the release of the interim consolidated financial statements for the year ended September 30, 2025.

Remediation

We intend to implement a remediation plan that involves a third-party software solution to formalize the documentation and evidence of our review and approval of subjective and higher risk journal entries in our financial reporting system including implementing improved process over cut-off of transactions. We will implement more formalized documentation and evidence of review over complex accounting transactions. The plan will include the involvement of management and sufficient training of all relevant personnel. We will take the measures necessary to address the material weaknesses, which may require significant management attention, and our efforts may not prove to be successful in remediating the material weaknesses and do not guarantee that we will not suffer additional material weaknesses and/or significant deficiencies in the future.

The CEO and CFO do not expect that internal controls over financial reporting will prevent all misstatements. The design of a system of internal controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that the design will succeed in achieving the stated goals under all potential future conditions.

Except for the material weaknesses described above, there were no changes in the Company's Internal Control over Financial Reporting that occurred during the period ended September 30, 2025, that has materially affected or reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

Risk Factors

A complete description of the risks and uncertainties affecting the Company is included in the most recently filed Annual Information Form. Additional risks and uncertainties not presently known to us or that we currently consider immaterial also may impair our business and operations and cause the price of our common shares (the "Common Shares") to decline. If any of the noted risks actually occur, our business may be harmed, and the financial condition and results of operation may suffer significantly. In that event, the trading price of the Common Shares could decline, and shareholders may lose all or part of their investment.

Disclosure of Outstanding Share Data

The Common Share trade on the Toronto Stock Exchange under the symbol "VQS." The Company is authorized to issue an unlimited number of Common Shares. As at November 12, 2025 there were:

- (i) 69,344,852 Common Shares issued and outstanding

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- (ii) 610,959 stock options outstanding with a weighted average exercise price per Common Share of \$1.62 CAD expiring between 2031 and 2035 under the Omnibus Equity Incentive Plan
- (iii) 33,333 deferred share units outstanding with an average exercise price per Common Share of \$1.29 CAD with no expiry date
- (iv) 4,219,756 RSUs outstanding expiring 2026, 2027, 2028, 2031, and 2035 and selective units with no expiry dates under the Omnibus Equity Incentive Plan.
- (v) 75,000 PSUs with no expiry dates.
- (vi) Warrants to purchase 2,117,647 Common Shares at an exercise price of \$5.00 USD expiring September 15, 2026.
- (vii) Warrants to purchase 3,551,852 Common Shares at an exercise price of \$1.35 USD expiring July 21, 2027.
- (viii) 7,968,750 warrants to purchase Common Shares at an exercise price of \$0.20 CAD expiring January 16, 2030.
- (ix) 497,423 warrants to purchase Common Shares at an exercise price of \$0.20 CAD expiring July 25, 2030.
- (x) 123,365 warrants to purchase Common Shares at an exercise price of \$0.20 CAD expiring November 10, 2030.
- (xi) 2,175,142 warrants to purchase Common Shares at an exercise price of \$0.20 CAD expiring June 19, 2031.
- (xii) 2,640,290 warrants to purchase Common Shares at an exercise price of \$0.21 CAD expiring August 26, 2032
- (xiii) 10,752,685 warrants to purchase Common Shares at an exercise price of \$0.19 CAD expiring October 27, 2030
- (xiv) 3,146,063 warrants to purchase Common Shares at an exercise price of \$0.19 CAD expiring November 5, 2030