



VIO Solutions Inc.

Interim Condensed Consolidated Financial Statements
Three and Nine months ended September 30, 2025 and 2024
(unaudited)

(Expressed in United States dollars)

VIQ Solutions Inc.
Interim Condensed Consolidated Statements of Financial Position
(Expressed in United States dollars, unaudited)

| | September 30, 2025 | December 31, 2024 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 1,286,110 | \$ 1,573,341 |
| Trade and other receivables, net of allowance for doubtful accounts (note 4) | 4,435,258 | 3,768,699 |
| Inventories | 28,427 | 23,508 |
| Prepaid expenses and other deposits | 1,106,420 | 1,183,496 |
| Non-current assets | | |
| Restricted cash | 267,867 | 169,097 |
| Property and equipment, net | 491,738 | 654,223 |
| Right-of-use assets, net | 1,051,781 | 153,794 |
| Intangible assets, net (note 5) | 4,795,693 | 5,661,614 |
| Goodwill (note 5) | 11,977,778 | 11,628,213 |
| Total assets | \$ 25,441,072 | \$ 24,815,985 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables and accrued liabilities (note 6, 16) | \$ 7,510,220 | \$ 5,673,346 |
| Income taxes payable | 82,093 | 29,765 |
| Share-based payment liability (notes 7 and 8) | – | 19,366 |
| Derivative warrant liability | 9,391 | 35,238 |
| Current portion of long-term debt (note 6) | 18,306,865 | 15,988,401 |
| Current portion of lease obligations (note 13) | 359,566 | 204,802 |
| Contract liabilities | 1,251,601 | 1,635,041 |
| Non-current liabilities | | |
| Long-term lease obligations (note 13) | 707,964 | – |
| Other long-term liabilities | 921,694 | 949,622 |
| Total liabilities | 29,149,394 | 24,535,581 |
| Shareholders' equity | | |
| Capital stock (notes 7) | 77,896,036 | 77,593,993 |
| Contributed surplus (note 7,9) | 9,565,344 | 9,145,162 |
| Accumulated other comprehensive loss | (1,613,261) | (1,356,521) |
| Deficit | (89,556,441) | (85,102,230) |
| Total shareholders' equity | (3,708,322) | 280,404 |
| Total liabilities and shareholders' equity | \$ 25,441,072 | \$ 24,815,985 |

See accompanying notes to interim condensed consolidated financial statements including note 2 describing the basis of presentation and going concern uncertainty.

Approved by the Board of Directors

Signed "Larry Taylor"
Larry Taylor, Director

Signed "Joseph Quarin"
Joseph Quarin, Director

VIQ Solutions Inc.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

(Expressed in United States dollars, unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|----------------|---------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue (note 12) | \$ 10,917,222 | \$ 11,116,345 | \$ 30,941,735 | \$ 32,613,632 |
| Cost of sales (note 16) | 5,701,670 | 5,967,429 | 15,741,775 | 17,809,341 |
| Gross profit | 5,215,552 | 5,148,916 | 15,199,960 | 14,804,291 |
| Expenses | | | | |
| Selling and administrative expenses | 3,635,916 | 4,191,589 | 11,312,668 | 12,831,255 |
| Research and development expenses | 225,314 | 171,628 | 545,790 | 492,154 |
| Stock-based compensation (notes 7 and 8) | 39,711 | 254,413 | 331,576 | 394,038 |
| Gain on revaluation of RSUs (note 7) | (133) | (4,457) | (19,686) | (51,768) |
| Gain on revaluation of the derivative Warrant liability | (28,272) | (58,517) | (27,034) | (108,203) |
| Foreign exchange gain (note 14) | (288,997) | (245,480) | (727,324) | (733,366) |
| Depreciation | 185,870 | 197,914 | 526,417 | 587,135 |
| Amortization (note 5) | 622,091 | 836,301 | 1,988,249 | 2,456,647 |
| Interest expense (note 6) | 444,543 | 464,172 | 1,372,869 | 1,259,061 |
| Accretion and other financing costs (note 6) | 559,085 | 352,006 | 1,434,144 | 1,104,100 |
| Loss on modification of debt (note 6) | 730,877 | – | 730,877 | – |
| Restructuring costs (note 17) | 1,041,799 | 75,180 | 1,077,865 | 71,346 |
| Strategic review costs (recovery) (note 6) | (300,000) | – | 994,726 | – |
| Other income | (1,405) | (9,792) | (9,523) | (31,205) |
| Total expenses | 6,866,399 | 6,224,957 | 19,531,614 | 18,271,194 |
| Current income tax expense | 35,624 | 1,468 | 122,557 | 22,575 |
| Income tax expense | 35,624 | 1,468 | 122,557 | 22,575 |
| Net loss for the period | \$ (1,686,471) | \$ (1,077,509) | \$ (4,454,211) | \$ (3,489,478) |
| Exchange (loss) gain on translation of foreign operations | (271,767) | 141,781 | (256,740) | (653,326) |
| Comprehensive loss for the period | \$ (1,958,238) | \$ (935,728) | \$ (4,710,951) | \$ (4,142,804) |
| Net loss per share (note 9) | | | | |
| Basic | (0.03) | (0.02) | (0.08) | (0.07) |
| Diluted | (0.03) | (0.02) | (0.08) | (0.07) |
| Weighted average number of common shares outstanding – basic (note 9) | 53,838,971 | 51,812,252 | 52,917,557 | 49,323,526 |
| Weighted average number of common shares outstanding – diluted (note 9) | 53,838,971 | 51,812,252 | 52,917,557 | 49,323,526 |

See accompanying notes to interim condensed consolidated financial statements.

VIQ Solutions Inc.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in United States dollars, unaudited)

| | Capital stock | | Contributed surplus | Deficit | Accumulated other comprehensive income/(loss) | Total shareholders' equity (deficiency) |
|---|---------------|---------------|---------------------|-----------------|---|---|
| | Number | Amount | | | | |
| Balance as at December 31, 2024 | 52,334,019 | \$ 77,593,993 | \$ 9,145,162 | \$ (85,102,230) | \$ (1,356,521) | \$ 280,404 |
| Comprehensive loss for the period | – | – | – | (4,454,211) | (256,740) | (4,710,951) |
| Warrants issued due private placement (note 7) | – | (159,528) | 159,528 | – | – | – |
| Shares issued due to private placement net of issuance costs (note 7) | 2,640,290 | 390,511 | – | – | – | 390,511 |
| Shares issued due to exercise of restricted share units (note 7) | 471,795 | 71,060 | (71,060) | – | – | – |
| Options forfeited (note 7) | – | – | (1,955) | – | – | (1,955) |
| Stock-based compensation (notes 7, 8) | – | – | 333,669 | – | – | 333,669 |
| Balance as at September 30, 2025 | 55,446,104 | \$ 77,896,036 | \$ 9,565,344 | \$ (89,556,441) | \$ (1,613,261) | \$ (3,708,322) |

| | Capital stock | | Contributed surplus | Deficit | Accumulated other comprehensive income/(loss) | Total shareholders' equity (deficiency) |
|--|---------------|---------------|---------------------|-----------------|---|---|
| | Number | Amount | | | | |
| Balance as at December 31, 2023 | 40,956,838 | \$ 76,230,158 | \$ 8,671,879 | \$ (78,056,151) | \$ (670,788) | \$ 6,175,098 |
| Comprehensive loss for the period | – | – | – | (3,489,478) | (653,326) | (4,142,804) |
| Warrants issued due to debt financing (note 6) | – | – | 300,181 | – | – | 300,181 |
| Shares issued due to private placement (note 7) | 10,239,000 | 1,173,330 | – | – | – | 1,173,330 |
| Shares issued due to exercise of restricted share units (note 7) | 1,052,501 | 165,110 | (165,110) | – | – | – |
| Options forfeited (note 7) | – | – | (8,086) | – | – | (8,086) |
| Stock-based compensation (note 7, 8) | – | – | 353,025 | – | – | 353,025 |
| Balance as at September 30, 2024 | 52,248,339 | \$ 77,568,598 | \$ 9,151,889 | \$ (81,545,629) | \$ (1,324,114) | \$ 3,850,744 |

See accompanying notes to interim condensed consolidated financial statements.

VIQ Solutions Inc.
Interim Condensed Consolidated Statements of Cash Flows
(Expressed in United States dollars, unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|----------------------------------|---------------------|---------------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating activities | | | | |
| Net loss for the period | \$ (1,686,471) | \$ (1,077,509) | \$ (4,454,211) | \$ (3,489,478) |
| Items not affecting cash: | | | | |
| Depreciation | 185,870 | 197,914 | 526,417 | 587,135 |
| Amortization | 622,091 | 836,301 | 1,988,249 | 2,456,647 |
| Stock-based compensation | 39,711 | 254,413 | 331,576 | 394,038 |
| Accretion and other financing costs | 559,085 | 352,006 | 1,434,144 | 1,104,100 |
| Interest expense | 444,543 | 464,172 | 1,372,868 | 1,259,061 |
| Income tax | 35,624 | 1,468 | 122,557 | 22,575 |
| Gain on revaluation of RSUs and derivative Warrant liability | (28,405) | (62,974) | (46,720) | (159,971) |
| Loss on modification of debt | 730,877 | – | 730,877 | – |
| Other income | – | (9,792) | – | (31,205) |
| Foreign exchange gain | (288,997) | (245,480) | (727,324) | (733,366) |
| Unrealized foreign exchange (gain) loss | (149,291) | (34,568) | (318,930) | 1,435 |
| Changes in non-cash operating working capital (note 10) | 162,145 | (905,468) | 643,530 | (794,225) |
| Cash provided by (used in) operating activities | 626,782 | (229,517) | 1,603,033 | 616,746 |
| Investing activities | | | | |
| Purchase of property and equipment | (15,904) | (7,750) | (25,647) | (7,750) |
| Development costs related to internally generated intangible assets (note 5) | (274,691) | (363,783) | (902,940) | (1,065,463) |
| Cash used in investing activities | (290,595) | (371,533) | (928,587) | (1,073,213) |
| Financing activities | | | | |
| Issuance of share capital, net of issuance costs (note 7) | 390,511 | – | 390,511 | 1,173,330 |
| Proceeds from debt, net of issuance costs (note 6) | – | – | 250,000 | – |
| Repayment of debt | – | – | – | (20,000) |
| Repayment of lease obligations (note 13) | (99,722) | (133,752) | (328,790) | (378,480) |
| Payment of interest on debt | (451,861) | (388,061) | (1,298,769) | (895,819) |
| Payment of interest on lease obligations (note 13) | (13,765) | (10,067) | (32,953) | (41,155) |
| Cash used in financing activities | (174,837) | (531,880) | (1,020,001) | (162,124) |
| Net increase (decrease) in cash for the period | 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 exchange rate changes on cash | 7,595 | 52,512 | 58,324 | 18,111 |
| Cash, end of period | \$ 1,286,110 | \$ 1,021,298 | \$ 1,286,110 | \$ 1,021,298 |

See accompanying notes to interim condensed consolidated financial statements.

VIQ Solutions Inc.

Unaudited Notes to Interim Condensed Consolidated Financial Statements

(Expressed in United States dollars, unaudited)

1. Nature of operations

VIQ Solutions Inc. (“VIQ” or the “Company”) is a technology and service platform provider for digital evidence capture, retrieval and content management. VIQ’s modular software allows customers to easily integrate the platform at any stage of their organization’s digitization, from the capture of digital content from video and audio devices through to online collaboration, mobility, data analytics and integration with sensors, facial recognition, speech recognition and case management or patient record systems. VIQ operates worldwide with a network of partners including security integrators, audio-video specialists, and hardware and data storage suppliers.

The Company also provides recording and transcription services directly to a variety of clients, including medical, courtrooms, legislative assemblies, hearing rooms, inquiries and quasi-judicial clients in numerous countries including Canada, the United Kingdom, the United States and Australia.

VIQ was incorporated by Articles of Incorporation in the province of Alberta in November 2004. On June 21, 2017, the Company continued under Articles of Continuance in the province of Ontario. The Company’s head office is located at 700–5915 Airport Road, Mississauga, Ontario, L4V 1T1. VIQ is a public company, and the Company graduated from the Toronto Venture Exchange to the Toronto Stock Exchange (“TSX”) in 2021. The Company’s common shares began trading on the TSX and Nasdaq, under trading symbol VQS, at the market open on January 21, 2021 and August 12, 2021, respectively. The Company’s common shares were delisted from trading on Nasdaq on October 5, 2023. The Company delist its common shares from the TSX on October 20, 2025 and listed its common shares on the TSX on October 21, 2025.

2. Basis of preparation

(a) Statement of compliance

The Company prepares its interim condensed consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”), International Accounting Standards 34, *Interim Financial Reporting* (“IAS 34”); and International Financial Reporting Interpretations Committee interpretations, as issued by the International Accounting Standards Board; and using the same accounting policies as described in the Company’s December 31, 2024 consolidated financial statements. The preparation of the interim condensed consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the interim condensed consolidated financial statements, are disclosed in notes 2d and 3.

These interim condensed consolidated financial statements have been authorized for issue in accordance with a resolution from the Board of Directors on November 12, 2025.

(b) Basis of preparation

The notes presented in these interim condensed consolidated financial statements include only significant changes and transactions occurring since the Company’s last year-end and are not fully inclusive of all disclosures required by IFRS. These interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements, including the notes thereto, for the years ended December 31, 2024 and 2023. The interim condensed consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities to fair value as noted below.

Going concern uncertainty

The Company’s interim condensed 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 interim condensed 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 has cash of \$1,286,110 and 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

VIQ Solutions Inc.

Unaudited Notes to Interim Condensed Consolidated Financial Statements

(Expressed in United States dollars, unaudited)

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.

Please refer to note 19 subsequent events on the amendment to the Note Payable agreement for details.

(c) Functional currency, presentation currency and foreign currency translation

| Company/subsidiary | Functional currency |
|----------------------------------|---------------------|
| VIQ Solutions Inc. | CAD |
| Dataworxs Systems Limited | CAD |
| VIQ Solutions, Inc. | USD |
| VIQ Australia PTY Ltd. | AUD |
| Dataworxs Systems Australia Ltd. | AUD |
| VIQ Solutions PTY Ltd. | AUD |
| VIQ Solutions Australia PTY Ltd. | AUD |
| VIQ PTY Ltd. | AUD |
| VIQ Australia Services PTY Ltd. | AUD |
| VIQ Services Inc. | USD |
| Net Transcripts, Inc. | USD |
| HomeTech, Inc. | USD |
| Transcription Express, Inc. | USD |
| VIQ Media Transcription Inc. | USD |
| wordZexpressed, Inc. | USD |
| VIQ Solutions (UK) Limited | GBP |
| VIQ Services (UK) Limited | GBP |
| The Transcription Agency LLP | GBP |

All financial information is presented in USD unless otherwise stated.

| USD/CAD exchange rate | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|-------------------------------|--------------------|-------------------|--------------------|
| Closing at the reporting date | 0.7186 | 0.6956 | 0.7395 |
| Average rate for the year | 0.7260 | 0.7310 | 0.7330 |
| USD/AUD exchange rate | September 30, 2025 | December 31, 2024 | September 30, 2024 |
| Closing at the reporting date | 0.6612 | 0.6214 | 0.6922 |
| Average rate for the year | 0.6542 | 0.6601 | 0.6699 |
| USD/GBP exchange rate | September 30, 2025 | December 31, 2024 | September 30, 2024 |
| Closing at the reporting date | 1.3444 | 1.2551 | 1.3394 |
| Average rate for the year | 1.3482 | 1.2773 | 1.3007 |

VIQ Solutions Inc.

Unaudited Notes to Interim Condensed Consolidated Financial Statements

(Expressed in United States dollars, unaudited)

The financial results of each subsidiary consolidated in the Company's interim condensed consolidated financial statements are measured using the subsidiary's functional currency, which is the currency of the primary economic environment in which the entity operates for each of the Company's wholly owned subsidiaries.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognized in the interim condensed consolidated statements of loss and comprehensive loss.

The financial statements of entities that have a functional currency different from the presentation currency of USD are translated into USD as follows: assets and liabilities at the closing rate at the date of the interim condensed consolidated statements of financial position, and income and expenses at the average rate of the period, as this is considered a reasonable approximation to actual rates. All resulting changes are recognized in other comprehensive income (loss) as translation adjustments.

The Company has monetary items that are receivable from foreign operations. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the parent company's net investment in that foreign operation. Such exchange differences are recognized initially in other comprehensive income (loss) and reclassified from equity to net loss on disposal of the net investment in that foreign operation.

(d) Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements in accordance with IAS 34 requires management to make estimates and assumptions that affect the application of the Company's accounting policies and the amounts reported in the interim condensed consolidated financial statements and the related notes. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. These estimates have been applied in a manner consistent with that in prior periods and there are no known trends, commitments, events or uncertainties that the Company believes will materially affect the assumptions utilized in these interim condensed consolidated financial statements.

3. Material accounting policy information

(a) Material accounting policies

The preparation of the interim condensed consolidated financial statements in accordance with IAS 34 requires management to make estimates and assumptions that affect the amounts reported in the interim condensed consolidated financial statements and notes to the interim condensed consolidated financial statements. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates.

Other significant estimates and judgments made by the Company include the following:

- Going concern
- Stock-based compensation
- Warrants
- Internally generated development costs
- Functional currency
- Income taxes
- Allocation of the transaction price to multiple performance obligations in contracts with customers
- Allowance for doubtful accounts
- Goodwill impairment testing and recoverability of assets
- Incremental borrowing rate used to discount leases
- Property and equipment and definite-life intangible assets

VIQ Solutions Inc.

Unaudited Notes to Interim Condensed Consolidated Financial Statements

(Expressed in United States dollars, unaudited)

(b) New accounting pronouncements adopted in 2025

Amendments to IAS 21

The amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the interim condensed consolidated financial statements.

4. Trade and other receivables

| | September 30, 2025 | December 31, 2024 |
|--------------------------------------|--------------------|-------------------|
| Trade accounts receivable | \$ 4,525,864 | \$ 3,806,576 |
| Other receivables | 900,637 | 854,050 |
| Less allowance for doubtful accounts | (991,243) | (891,927) |
| | \$ 4,435,258 | \$ 3,768,699 |

As at September 30, 2025, other receivables comprise of unbilled revenue of \$830,796 (December 31, 2024 – \$702,895) and sales tax receivable and other receivables of \$69,841 (December 31, 2024 – \$151,155).

5. Intangible assets and goodwill

Changes in the Company's intangible assets as at September 30, 2025 are listed as follows:

| | December 31, 2024 | Additions | Foreign exchange | September 30, 2025 |
|--|-------------------|--------------|------------------|--------------------|
| Cost | | | | |
| Customer relationships | \$ 15,125,723 | \$ – | \$ 222,680 | \$ 15,348,403 |
| Technology | 470,000 | – | – | 470,000 |
| Non-compete | 118,293 | – | – | 118,293 |
| Brands | 2,374,189 | – | 48,934 | 2,423,123 |
| Patents | 14,153 | – | 440 | 14,593 |
| Internally generated intangible assets | 12,988,115 | 902,940 | 434,608 | 14,325,663 |
| | \$ 31,090,473 | \$ 902,940 | \$ 706,662 | \$ 32,700,075 |
| Accumulated amortization | | | | |
| Customer relationships | 12,936,677 | \$ 519,686 | \$ 114,522 | \$ 13,570,885 |
| Technology | 470,000 | – | – | 470,000 |
| Non-compete | 118,293 | – | – | 118,293 |
| Brands | 2,323,580 | – | 48,934 | 2,372,514 |
| Patents | 2,658 | 1,024 | 94 | 3,776 |
| Internally generated intangible assets | 9,577,651 | 1,467,539 | 323,724 | 11,368,914 |
| | \$ 25,428,859 | \$ 1,988,249 | \$ 487,274 | \$ 27,904,382 |
| Net book value | \$ 5,661,614 | | | \$ 4,795,693 |

VIQ Solutions Inc.
 Unaudited Notes to Interim Condensed Consolidated Financial Statements
 (Expressed in United States dollars, unaudited)

Changes in the Company's goodwill during the nine months ended September 30, 2025 are listed as follows:

| | December 31, 2024 | Foreign exchange | September 30, 2025 |
|------------------------------|-------------------|------------------|--------------------|
| VIQ Solutions PTY Ltd. | \$ 4,599,778 | \$ 294,315 | \$ 4,894,093 |
| Dataworxs Systems Limited | 125,006 | 4,139 | 129,145 |
| VIQ Solutions, Inc. | 3,570,275 | – | 3,570,275 |
| VIQ Media Transcription Inc. | 2,614,802 | – | 2,614,802 |
| VIQ Solutions (UK) Limited | 718,352 | 51,111 | 769,463 |
| | \$ 11,628,213 | \$ 349,565 | \$ 11,977,778 |

Impairment testing for cash-generating unit containing goodwill

As at September 30, 2025, the Company identified an indicator of impairment related to the VIQ Solutions Pty Ltd. CGU (Australia CGU) due to forecasted adjusted EBITDA being lower than originally budget. As a result, the recoverable amounts of the Company's Australia CGU were assessed using value in use. Based on the assessment, the recoverable amount of the Australia CGU continued to exceed the carrying amount and as a result no impairment was required.

The following are key assumptions on which management based its determinations of the recoverable amount for goodwill based on value in use:

| | Carrying value of goodwill | Revenue growth rate | Terminal growth rate | Pre-tax discount |
|------------------------|----------------------------|---------------------|----------------------|------------------|
| VIQ Solutions PTY Ltd. | \$ 4,829,758 | 3% to 3.9% | 2% | 25% |

6. Long-term debt

| | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Beedie Investments Ltd. Note Payable | \$ 18,306,865 | \$ 15,988,401 |
| Less current portion of long-term debt | (18,306,865) | (15,988,401) |
| | \$ – | \$ – |

Amendments

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. The occurrence of the amendment fee of \$250,000 did not result in the terms of the original agreement being substantially modified; as such, the transaction is accounted for as an adjustment to accretion and other financing costs.

In addition, the Company agreed to a reimbursement of expenses incurred by Beedie up to a maximum of \$900,000 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.

On March 20, 2025, in connection with the Company's Bridge Loan, \$250,000 was advanced to the Company. The Bridge 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. The Bridge Loan outstanding at June 30, 2025 was \$1,250,000.

On March 14, 2025 and April 25, 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.

On August 8, 2025, the Company entered into an amendment to the Note Payable ("August 2025 Beedie Amendment") with

VIQ Solutions Inc.

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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. The default interest in the amount of \$740,016 did not result in the terms of the original agreement being substantially modified; as such, the transaction is accounted for as a modification of the existing debt. As a result, the Company recorded a loss on modification of debt of \$730,877.

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 prepayment of the Note Payable and Bridge Loan in full (ii) the occurrence of a change of control, (iii) acceleration of the obligations and (iv) the maturity date.

Prior to the 8th amendment, the Company was not in compliance with certain financial covenants on the Note Payable, as a result, the Company has recorded the \$600,000 as payable to Beedie and recorded to the amount in strategic review costs and the corresponding liability in Trade and other payables and accrued liabilities as at September 30, 2025, and the strategic review costs was reduced by \$300,000 due to the agreed reduction of reimbursement of expenses to Beedie.

Waivers

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 September 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, revised debt covenants related to the period from July 1, 2025 onwards will continue to be applicable and tested. As a result, the Company's Note Payable and Bridge Loan are classified as current. The Company was in compliance with the revised minimum monthly adjusted EBITDA, maximum total secured debt leverage and cash covenant for the period July 1, 2025 to September 30, 2025.

Interest

During the three and nine months ended September 30, 2025, the Company recorded interest expense of \$426,756 and \$1,267,594 respectively (three and nine months ended September 30, 2024 – \$388,173 and \$1,137,330) and \$489,254 and \$1,355,040 (three and nine months ended September 30, 2024 – \$341,419 and \$1,083,859) as accretion and other financing costs related to the Note Payable in the interim condensed consolidated statements of loss and comprehensive loss.

The remaining principal repayments of debt to Beedie Investment Ltd. is \$16,250,000 and paid in kind interest and amendment fee of \$5,167,436, these amounts are due January 2027.

7. Capital stock

Omnibus Equity Incentive Plan

On April 29, 2021, the Company adopted a new omnibus equity incentive plan (the "Omnibus Equity Incentive Plan") by way of a shareholder resolution. The Omnibus Equity Incentive Plan is a "rolling" plan that, subject to certain adjustment provisions, provides that the aggregate maximum number of common shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Equity Incentive Plan shall not exceed 10% of the Company's issued and outstanding common shares from time to time. The Omnibus Equity Incentive Plan is considered an "evergreen" plan, since the common shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Equity Incentive Plan, and the number of awards available to grant increases as the number of issued and outstanding common shares increases. As such, the Omnibus Equity Incentive Plan must be approved by the majority of the Company's Board of Directors and its shareholders every three years following its adoption pursuant to the requirements of the TSX.

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Under the Omnibus Equity Incentive Plan, the Company is able to grant equity-based incentive awards in the form of stock options, Restricted Share Units (“RSUs”), Performance Share Units (“PSUs”), and Deferred Share Units (“DSUs”). All future grants of equity-based awards will be made pursuant to the Omnibus Equity Incentive Plan, and no further equity-based awards will be made pursuant to the Company’s stock option plan, DSU plan, and stock appreciation rights plan (collectively, the “Legacy Plan”). The Legacy Plan will continue to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plans. Once the existing awards granted under the Legacy Plan are exercised or terminated, the Legacy Plan will terminate and be of no further force or effect.

Common Shares

On February 27, 2024, the Company closed a non-brokered private placement. Under the offering, the Company sold 10,239,000 common shares of the Company at a price per common share of \$0.117 for gross proceeds of \$1,197,278, which was recorded in capital stock. An amount of \$23,948 in transaction costs was recognized and recorded as an offset to capital stock. The issuance included 3,000,000 common shares made to Beedie, a significant shareholder, and constitutes a related party transaction.

On August 26, 2025, the Company closed an insider non-brokered private placement. Under the offering, the Company sold 2,640,290 common shares at a price per common share of \$0.15 for gross proceeds of \$408,076. Unit issuances comprising of one common share and one common warrant share are segregated between the capital stock and warrant value components at the date of issue. The fair value of the capital stock component is calculated using the share price at the date of the issuance. The fair value of the warrants is calculated using the Black Scholes pricing model. Amounts allocated to each component are allocated using the relative fair value basis were \$248,548 to capital stock and \$159,528 to warrants recorded in contributed surplus. The amount of \$28,838 in transaction cost was recognize with an offset to capital stock of \$17,565 and contributed surplus of \$11,273 based on relative fair value.

The Company’s authorized capital consists of an unlimited number of common shares with no par value.

As at September 30, 2025, common shares of the Company are reserved as follows:

| | Exercise price (CAD) | Expiry dates | Number outstanding |
|--|-------------------------|-------------------------------|--------------------|
| Options - Omnibus Equity Incentive Plan | \$2.80 - \$2.99 | January 2031 to December 2031 | 10,000 |
| | \$1.35 | January 2032 to December 2032 | 50,959 |
| | \$0.19 | January 2035 to December 2035 | 550,000 |
| Deferred share units - Legacy plan | \$1.20 - \$2.10 | N/A | 33,333 |
| Restricted share units - Omnibus Equity Incentive plan | N/A | January 2026 to December 2026 | 1,117,000 |
| | N/A | January 2027 to December 2027 | 626,572 |
| | N/A | January 2028 to December 2028 | 1,800,000 |
| | N/A | January 2031 to December 2031 | 3,678 |
| | N/A | January 2035 to December 2035 | 250,000 |
| | N/A | N/A | 422,506 |
| Performance share units – Omnibus Equity Incentive Plan | N/A | N/A | 75,000 |

Warrants

On August 26, 2025, 2,640,290 warrants were issued under the offering of the insider private placement. Each warrant will entitle the holder to one Common Share at an exercise price of CAD\$0.214 per Common Share until August 26, 2032

As at September 30, 2025, there are 10,764,680 Warrants outstanding associated with the Beedie financing (December 31, 2024 – 10,764,680).

As at September 30, 2025, there are 19,074,469 total Warrants outstanding (December 31, 2024 – 16,434,179).

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Stock option plan

The Company has an incentive stock option plan for its directors, officers, employees and contractors. The Company's legacy stock option plan allows for the granting of options (and DSUs as described below) up to an aggregate amount equal to 10% of the aggregate number of common shares of the Company outstanding. The options, which have a term not exceeding five years when issued, generally vest as follows:

- 1/3 at time of issue
- 1/3 after one year
- 1/3 after two years

Under the Omnibus Equity Incentive Plan, the stock options that are granted have a term not exceeding 10 years when granted and can be fully vested on date of grant or vest as follows:

- 1/3 after one year
- 1/3 after two years
- 1/3 after three years

During the year ended December 31, 2021, certain stock options granted included cash settlement alternatives at the discretion of the stock option holder, subject to the approval of the Company's Plan Administrator. The option holder could elect to perform the following on the settlement date:

- Acquire common shares of the Company on a 1:1 basis to vested options
- Receive cash payment, net of withholding taxes, equal to vested options multiplied by the market price of common shares of the Company
- Acquire and receive a combination of common shares and cash payment, respectively, as noted above

As at September 30, 2025, 610,959 options are vested related to the Omnibus Equity Incentive Plan (December 31, 2024 – 628,579) with a weighted average exercise price of CAD \$1.62 per share (December 31, 2024 – CAD \$0.99).

During the three and nine months ended September 30, 2025, there were 550,000 stock options granted to directors, officers, employees and contractors (2024 – nil). The 550,000 stock options granted have a 10 year exercise period and vest if certain performance vesting conditions are met relating to gross margins targets or triggered by the Company's 30-day volume-weighted average price ("VWAP") reaching certain thresholds. The Company has determined the fair value of these options at \$0.17 per stock option based on Monte Carlo simulation valuation. The Company then recorded the stock based compensation by estimating the vesting period to be between 1 to 3 years and recorded based on the probability of achieving the performance vesting conditions of meeting certain gross margin targets.

During the three and nine months ended September 30, 2025, nil options were exercised (three and nine months ended September 30, 2024 - nil), 35,000 and 623,870 stock options respectively were forfeited (three and nine months ended September 30, 2024 – nil and 70,000 respectively), and nil stock options expired (three and nine months ended September 30, 2024 – nil).

The following information applies to stock options outstanding per the Omnibus Equity Incentive Plan as at September 30, 2025, along with their respective exercise prices and related weighted average remaining contractual life:

| Range of exercise prices (CAD) | Options outstanding | Weighted average remaining contractual life | Weighted average exercise price (CAD) | Options exercisable | Weighted average exercise price (CAD) |
|---------------------------------------|----------------------------|--|--|----------------------------|--|
| \$2.99 | 10,000 | 6.21 years | \$2.99 | 10,000 | \$2.99 |
| \$1.35 | 50,959 | 6.63 years | \$1.35 | 50,959 | \$1.35 |
| \$0.19 | 550,000 | 9.95 years | \$0.19 | – | – |
| | 610,959 | 8.96 years | \$0.33 | 60,959 | \$1.62 |

Deferred share units plan

The Company established a DSU plan to allow non-employee directors to participate in the long-term success of the Company. DSUs are fully vested upon being granted.

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The Board of Directors may grant DSUs (and the number of options to purchase shares described above) up to a maximum of 10% of common shares outstanding and up to a maximum of 100,000 units.

Maximum allowable grants under the option and DSU plans in aggregate as at September 30, 2025 were 5,544,610 (December 31, 2024 – 5,233,402) of which 610,959 (December 31, 2024 – 684,829) were outstanding stock options, 33,333 (December 31, 2024 – 33,333) were outstanding DSUs, 4,219,756 (December 31, 2024 – 2,556,488) were outstanding RSUs and 75,000 (December 31, 2024 – 100,000) were outstanding PSUs for a total of 4,939,048 (December 31, 2024 – 3,374,650).

The Company did not grant any DSUs to directors of the Company during the three and nine months ended September 30, 2025 (2024 – nil).

Restricted share units plan

Under the Omnibus Equity Incentive Plan, the Company established an RSU plan. RSUs have a term not exceeding 10 years to indefinite expiry when granted and can fully vest immediately, after one year, vest each month or vest as follows:

- 1/3 after one year
- 1/3 after two years
- 1/3 after three years

During the year ended December 31, 2021, certain RSUs granted included cash settlement alternatives at the discretion of the RSU holder, subject to the approval of the Company's Plan Administrator. The RSU holder could elect to perform the following on the settlement date:

- Acquire common shares of the Company on a 1:1 basis to vested RSUs
- Receive cash payment, net of withholding taxes, equal to vested RSUs multiplied by the market price of common shares of the Company
- Acquire and receive a combination of common shares and cash payment, respectively, as noted above

Certain RSUs issued by the Company included the choice of settlement method with the RSU holder, which includes a cash settlement option; the Company has recorded the associated RSU grants as a cash-settled share-based payment and recorded a share-based payment liability. As at September 30, 2025, there are 3,678 RSUs outstanding that are classified as cash-settled share-based payments (December 31, 2024 – 153,678).

As a result of revaluing the RSUs classified as cash-settled share-based payment related to the Omnibus Equity Incentive Plan at fair value, the Company recorded a gain of nil and \$19,686, for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024 – gain of \$4,457 and \$51,768 respectively). The RSUs are valued at the following fair values:

| | September 30, 2025 | December 31, 2024 |
|----------------------------------|--------------------|-------------------|
| Fair value and share price (CAD) | \$0.19 | \$0.18 |

During the three and nine months ended September 30, 2025, 500,000 and 2,300,000 (three and nine months ended September 30, 2024 – 1,457,318 and 1,957,318 respectively) RSUs respectively were granted to directors, officers, employees and contractors, which are accounted on an equity basis. During the three and nine months ended September 30, 2025, 250,000 and 2,050,000 RSUs respectively were vested (three and nine months ended September 30, 2024 – 1,457,318 and 2,009,157 respectively), 46,426 RSUs were forfeited (three and nine months ended September 30, 2024 – 9,667) and 471,795 RSUs were exercised (three and nine months ended September 30, 2024 – 616,168 and 1,052,601).

The 250,000 of the 500,000 RSUs granted for the three and nine months ended September 30, 2025 have a 10 year exercise period and vest if certain performance vesting conditions are met relating to gross margins targets or triggered by the Company's 30-day volume-weighted average price ("VWAP") reaching certain thresholds. The Company has determined the fair value of these RSUs at \$0.17 per stock option based on Monte Carlo simulation valuation. The Company then recorded the stock based compensation by estimating the vesting period to be between 1 to 3 years and recorded based on the probability of achieving the performance vesting conditions of meeting certain gross margin targets.

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Performance share units plan

Under the Omnibus Equity Incentive Plan, the Company established a PSU Plan. The PSUs have an indefinite term when granted and vest 100% after one year if the performance vesting conditions are met.

On May 16, 2022, 195,000 PSUs were granted to employees. Total outstanding PSUs as at September 30, 2025 are 75,000 (December 31, 2024 – 100,000). During the three and nine months ended September 30, 2025, there were nil PSUs granted (three and nine months ended September 30, 2024 – nil), nil exercised (three and nine months ended September 30, 2024 – nil), and 25,000 PSUs forfeited (three and nine months ended September 30, 2024 – nil).

8. Stock-based compensation

The total compensation expense relating to the value assigned to the stock options, RSUs and PSUs granted to directors, officers, employees and contractors for the three and nine months ended September 30, 2025 was \$39,711 and \$331,576 respectively (three and nine months ended September 30, 2024 – \$254,413 and \$394,038 respectively), which was included in the stock-based compensation expense with a corresponding charge to contributed surplus of \$333,669 (2024 – \$353,025) and share-based payment liability of \$2,093 (2024 – \$41,013).

9. Net loss per share

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|----------------------------------|----------------|---------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Numerator for basic and diluted net loss per share: | | | | |
| Net loss for the period | \$ (1,686,471) | \$ (1,077,509) | \$ (4,454,211) | \$ (3,489,478) |
| Denominator for basic net loss per share: | | | | |
| Weighted average number of common shares outstanding | 53,838,971 | 51,812,252 | 52,917,557 | 49,323,526 |
| Effect of potential dilutive securities | – | – | – | – |
| Adjusted denominator for diluted net loss per share | 53,838,971 | 51,812,252 | 52,917,557 | 49,323,526 |
| Basic net loss per share | \$ (0.03) | \$ (0.02) | \$ (0.08) | \$ (0.07) |
| Diluted net loss per share | \$ (0.03) | \$ (0.02) | \$ (0.08) | \$ (0.07) |

For the nine months ended September 30, 2025, 24,013,517 of potentially dilutive common shares (2024 – 19,894,509) issuable upon the exercise of warrants, DSUs, RSUs, PSUs and options were not included in the computation of loss per share because their effect was anti-dilutive.

10. Supplemental cash flow information

Components of the net change in non-cash working capital are as follows:

| | Three Months ended September 30, | | Nine Months ended September 30, | |
|--|----------------------------------|--------------|---------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Trade and other receivables | \$ (5,434) | \$ (276,898) | \$ (535,595) | \$ (867,977) |
| Inventories | (2,513) | (3,887) | (4,919) | 132 |
| Prepaid expense and other deposits | (210,137) | (279,314) | 134,723 | 377,623 |
| Trade and other payables and accrued liabilities | 604,537 | 52,217 | 1,432,761 | 102,901 |
| Contract liabilities | (224,308) | (397,586) | (383,440) | (406,904) |
| Total | \$ 162,145 | \$ (905,468) | \$ 643,530 | \$ (794,225) |

Other supplemental cash flow information as follows:

| | Three Months ended September 30, | | Nine Months ended September 30, | |
|----------------------------|----------------------------------|-----------|---------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash received for interest | \$ 1,405 | \$ 9,792 | \$ 9,523 | \$ 31,205 |
| Cash paid for interest | (450,999) | (398,128) | (1,360,137) | (936,974) |

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11. Segmented financial information

The Company has determined it has two reportable business segments, namely technology and related revenue and technology services. The technology and related revenue segment develops, distributes licenses computer-based digital solutions based on the Company's proprietary technology, and the technology services segment provides recording and transcription services.

The Company's reportable segments are strategic business segments that offer different products and/or services. These business segments work on different business models and operate autonomously. The Company does not segregate sales and associated costs by individual technology products. Accordingly, segmented information on revenue and associated costs is only provided for the transcription services and computer-based digital solutions currently offered by the Company.

The Chief Executive Officer, Global Head of Operations and Chief Financial Officer ("CODMs") are the operating decision makers and regularly review the Company's operations and performance by segment. The CODMs review segment adjusted EBITDA as the key measure of profit for the purpose of assessing performance of each segment and to make decisions about the allocation of resources. Prior to this, the CODMs reviewed segment income (loss) as the key measure of profit for the purpose of assessing performance of each segment and to make decisions about the allocation of resources.

Financial information by reportable business segment is as follows:

| Three months ended September 30, 2025 | | | | |
|---|-----------------------------------|------------------------|-------------------|---------------------|
| | Technology and related revenue | Technology services | Corporate | Total |
| Revenue | \$ 1,262,764 | \$ 9,654,458 | \$ – | \$ 10,917,222 |
| Gross profit | 983,688 | 4,231,864 | – | 5,215,552 |
| Selling and administrative expenses | 442,209 | 3,442,116 | (248,409) | 3,635,916 |
| Research and development expenses | 25,271 | 200,043 | – | 225,314 |
| Adjusted EBITDA | \$ 516,208 | \$ 589,705 | \$ 248,409 | \$ 1,354,322 |
| Stock-based compensation | | | | 39,711 |
| Depreciation and amortization | | | | 807,961 |
| Foreign exchange gain | | | | (288,997) |
| Interest, accretion and other financing costs | | | | 1,003,628 |
| Gain on revaluation of restrictive share units | | | | (133) |
| Gain on revaluation of derivative warrant liability | | | | (28,272) |
| Restructuring costs | | | | 1,041,799 |
| Strategic review costs | | | | (300,000) |
| Loss on modification of debt | | | | 730,877 |
| Other income | | | | (1,405) |
| Current income tax expense | | | | 35,624 |
| Net loss | | | | \$ (1,686,471) |

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| Three months ended September 30, 2024 | | | | |
|---|-----------------------------------|---------------------|---------------------|-------------------|
| | Technology and related revenue | Technology services | Corporate | Total |
| Revenue | \$ 1,032,158 | \$ 10,084,187 | \$ – | \$ 11,116,345 |
| Gross profit | 731,267 | 4,417,649 | – | 5,148,916 |
| Selling and administrative expenses | 370,429 | 3,638,335 | 182,825 | 4,191,589 |
| Research and development expenses | 15,977 | 155,651 | – | 171,628 |
| Adjusted EBITDA | \$ 344,861 | \$ 623,663 | \$ (182,825) | \$ 785,699 |
| Stock-based compensation | | | | 254,413 |
| Depreciation and amortization | | | | 1,034,215 |
| Foreign exchange gain | | | | (245,480) |
| Interest, accretion and other financing costs | | | | 816,178 |
| Gain on revaluation of restrictive share units | | | | (4,457) |
| Gain on revaluation of the derivative warrant liability | | | | (58,517) |
| Restructuring costs | | | | 75,180 |
| Other income | | | | (9,792) |
| Current income tax expense | | | | 1,468 |
| Net loss | | | | \$ (1,077,509) |

| Nine months ended September 30, 2025 | | | | |
|---|-----------------------------------|------------------------|-----------------------|---------------------|
| | Technology and related revenue | Technology services | Corporate | Total |
| Revenue | \$ 3,095,794 | \$ 27,845,941 | \$ – | \$ 30,941,735 |
| Gross profit | 2,361,311 | 12,838,649 | – | 15,199,960 |
| Selling and administrative expenses | 1,018,265 | 9,159,058 | 1,135,345 | 11,312,668 |
| Research and development expenses | 54,608 | 491,182 | – | 545,790 |
| Adjusted EBITDA | \$ 1,288,438 | \$ 3,188,409 | \$ (1,135,345) | \$ 3,341,502 |
| Stock-based compensation | | | | 331,576 |
| Depreciation and amortization | | | | 2,514,666 |
| Foreign exchange gain | | | | (727,324) |
| Interest, accretion and other financing costs | | | | 2,807,013 |
| Gain on revaluation of restrictive share units | | | | (19,686) |
| Loss on revaluation of derivative warrant liability | | | | (27,034) |
| Restructuring expense | | | | 1,077,865 |
| Strategic review costs | | | | 994,726 |
| Loss on modification of debt | | | | 730,877 |
| Other income | | | | (9,523) |
| Current income tax expense | | | | 122,557 |
| Net loss | | | | \$ (4,454,211) |

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| Nine months ended September 30, 2024 | | | | |
|---|-----------------------------------|---------------------|---------------------|---------------------|
| | Technology and related revenue | Technology services | Corporate | Total |
| Revenue | \$ 3,258,744 | \$ 29,354,888 | \$ – | \$ 32,613,632 |
| Gross profit | 2,421,130 | 12,383,161 | – | 14,804,291 |
| Selling and administrative expenses | 1,224,014 | 11,025,969 | 581,272 | 12,831,255 |
| Research and development expenses | 49,176 | 442,978 | – | 492,154 |
| Adjusted EBITDA | \$ 1,147,940 | \$ 914,214 | \$ (581,272) | \$ 1,480,882 |
| Stock-based compensation | | | | 394,038 |
| Depreciation and amortization | | | | 3,043,782 |
| Foreign exchange gain | | | | (733,366) |
| Interest, accretion and other financing costs | | | | 2,363,161 |
| Gain on revaluation of restrictive share units | | | | (51,768) |
| Gain on revaluation of the derivative warrant liability | | | | (108,203) |
| Restructuring costs | | | | 71,346 |
| Other income | | | | (31,205) |
| Current income tax expense | | | | 22,575 |
| Net loss | | | | \$ (3,489,478) |

12. Revenue

The Company generates revenue primarily from the delivery of technology and transcription services to its customers. Revenue from contracts with customers is disaggregated by primary geographical market, major products and services and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments (note 11).

| Primary geographical markets | Three months ended September 30, | | Nine months ended September 30, | |
|------------------------------|----------------------------------|---------------|---------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Australia | \$ 6,042,888 | \$ 6,649,400 | \$ 16,528,122 | \$ 18,407,915 |
| United States | 4,287,832 | 3,967,541 | 12,566,977 | 12,484,085 |
| United Kingdom | 537,389 | 443,505 | 1,681,053 | 1,564,393 |
| Canada | 42,731 | 45,579 | 150,178 | 143,995 |
| Other | 6,382 | 10,320 | 15,405 | 13,244 |
| Total | \$ 10,917,222 | \$ 11,116,345 | \$ 30,941,735 | \$ 32,613,632 |

| Major products/service lines | Three months ended September 30, | | Nine months ended September 30, | |
|------------------------------|----------------------------------|---------------|---------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Technology services | \$ 9,654,458 | \$ 10,084,187 | \$ 27,845,941 | \$ 29,354,888 |
| Software licenses | 345,785 | 126,355 | 514,642 | 443,727 |
| Support and maintenance | 452,113 | 450,071 | 1,350,580 | 1,332,582 |
| SaaS | 97,407 | 83,513 | 235,736 | 242,887 |
| Subscriptions | 145,154 | 207,287 | 443,086 | 553,734 |
| Professional services | 177,121 | 114,537 | 413,901 | 516,821 |
| Hardware and other | 45,184 | 50,395 | 137,849 | 168,993 |
| Total | \$ 10,917,222 | \$ 11,116,345 | \$ 30,941,735 | \$ 32,613,632 |

Technology services revenue is reported in the technology services segment, and all other remaining products/services revenues are reported in the technology and related revenue segment.

The Company had one customer who contributed greater than 10% of consolidated total revenues during the nine months ended September 30, 2025, comprising 19.2% (2024 – one).

Technology services, software licenses, hardware and other revenue are recognized at a point in time, except for revenue for

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select customers, which is recognized over time. Professional services, support and maintenance, SaaS and subscription revenue are recognized over time.

13. Lease obligations

Below is a summary of the activity related to the Company's lease liabilities for the three and nine months ended September 30, 2025:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|-------------------|---------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Lease obligations, beginning of period | \$ 374,229 | \$ 470,527 | \$ 204,802 | \$ 704,112 |
| Additions | 872,096 | – | 1,272,251 | – |
| Interest on lease liabilities | 13,765 | 10,067 | 32,953 | 41,155 |
| Interest payments on lease liabilities | (13,765) | (10,067) | (32,953) | (41,155) |
| Principal payments of lease liabilities | (99,722) | (133,752) | (328,790) | (378,480) |
| Adjustment and abatement | – | – | – | 31,416 |
| Foreign exchange translation | (79,073) | 11,597 | (80,733) | (8,676) |
| Total | \$ 1,067,530 | \$ 348,372 | \$ 1,067,530 | \$ 348,372 |

The Company and its subsidiaries have entered into agreements to lease office premises until 2028. The annual rent expenses for premises of minimum rent and do not include variable costs. The minimum payments under all agreements are as follows:

| | |
|------|-------------------|
| 2025 | \$ 107,222 |
| 2026 | 282,006 |
| 2027 | 291,204 |
| 2028 | 199,755 |
| | \$ 880,187 |

14. Risk management for financial instruments

The estimated fair values of cash, trade and other receivables, restricted cash, and trade and other payables and accrued liabilities approximate their carrying values due to the relatively short-term nature of the instruments. The estimated fair values of current and long-term debt and current and long-term lease obligations also approximate their carrying values due to the fact that effective interest rates are not significantly different from market.

Fair value measurements recognized in the interim condensed consolidated statements of financial position must be categorized in accordance with the following levels:

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

The Company's financial instruments carried at fair value on the interim condensed consolidated statements of financial position consist of cash and restricted cash. Cash and restricted cash are valued using quoted market prices (Level 1). Share-based payment liability, and derivative warrant liability are categorized using observable market inputs (Level 2). The Company has not valued any financial instruments using valuation techniques based on non-observable market inputs (Level 3) as at September 30, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach in managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, by continuously monitoring actual and budgeted cash flows.

Credit risk

Credit risk arises from the potential that a customer or counterparty will fail to perform its obligations. The Company is exposed to credit

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risk from its customers; however, the Company has a significant number of customers, minimizing the concentration of credit risk. Further, a large majority of the Company's customers are economically stable organizations such as government agencies or departments with whom the Company transacts on a regular basis, further reducing the overall credit risk. Historically, the Company has suffered losses under trade receivables. In order to minimize the risk of loss from trade receivables, the Company's extension of credit to customers involves review and approval by senior management and conservative credit limits for new or higher risk accounts.

The Company reviews its trade receivable accounts regularly and writes down these accounts to their expected realizable values, by making an allowance for Expected Credit Losses ("ECLs") based on aging and historic collection of receivables. The allowance is recorded as an expense in the interim condensed consolidated statements of loss and comprehensive loss. Shortfalls in collections are applied against this provision. Estimates for allowance for ECLs are determined by a customer-by-customer evaluation of collectability as at each interim condensed statement of financial position reporting date, taking into account the amounts that are past due and any available relevant information on the customers' liquidity and going concern issues. Normal credit terms for amounts due from customers call for payment within 30 to 60 days.

The Company's exposure to credit risk for trade receivables by geographic area is as follows:

| | September 30, 2025 | December 31, 2024 |
|----------------|--------------------|-------------------|
| United States | 53% | 53% |
| Australia | 27% | 25% |
| United Kingdom | 14% | 14% |
| Rest of world | 6% | 8% |
| | 100% | 100% |

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk is primarily related to the Company's interest-bearing debts on its interim condensed consolidated statements of financial position. The Company does not have a material amount of long-term debt with variable interest rates, thereby minimizing the Company's exposure to cash flow interest rate risk.

Foreign currency risk

Foreign currency risk arises because of fluctuations in exchange rates. The Company conducts a significant portion of its business activities in foreign currencies, primarily the US and Australian dollars and Great Britain pounds with a large portion of the Company's sales and operating costs being realized in these foreign currencies. The Company's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting, to the greatest extent possible, with third parties in pounds sterling, Canadian, US and Australian dollars.

The financial assets and liabilities that are denominated in foreign currencies will be affected by changes in the exchange rate between the United States dollar and these foreign currencies. This primarily includes cash, restricted cash, trade and other receivables, trade and other payables, provisions and obligations under finance lease which were denominated in foreign currencies.

The Company's Australian subsidiaries have a majority of revenue and expenses being transacted in Australian dollars. As at September 30, 2025, fluctuations of the Australian dollar relative to the US dollar of 5% would result in an exchange gain or loss on the net financial assets, impacting the Company's comprehensive income by approximately \$690,100 (2024 – \$603,000).

The Company's Canadian operations are exposed to exchange rate changes in the U.S. dollar relative to the Canadian dollar since a substantial portion of this business unit's sales are denominated in US dollars with most of the related expenses in Canadian dollars. A 5% fluctuation of the U.S. dollar would result in an exchange gain or loss on the net financial assets of approximately \$786,616 (2024 – \$1,100,000) as September 30, 2025.

The Company does not currently use foreign exchange contracts to hedge its exposure of its foreign currency cash flows as management has determined that this risk is not significant at this point in time. The Company recognized a foreign exchange gain from operations of \$288,997 and \$727,324 (three and nine months ended September 30, 2024 – foreign exchange gain of \$245,480 and \$733,366 respectively) for the three and nine months ended September 30, 2025 respectively.

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Capital management

The Company considers its capital structure to consist of shareholders' equity and long-term debt. The Company's objective in managing capital is to ensure sufficient liquidity to pursue its organic growth strategy, fund research and development and undertake selective acquisitions, while at the same time taking a conservative approach toward financial leverage and management of financial risk.

15. Seasonality

Interim period revenues, gross profit and net income or loss are not necessarily indicative of the results of operations for the full fiscal year. Within the Company's technology services segment, the Company has identified that the first and fourth quarter revenues are generally lower than revenues generated during other interim periods, specifically due to decreased historic revenues in the months of December and January related to annual holidays.

16. Onerous contract

The Company, during the year ended December 31, 2024, entered into a vendor contract that was determined to be an onerous loss of \$151,860 was recognized in cost of sales and a liability was recorded in trade and other payables and accrued liabilities. On March 11, 2025, the Company entered into an agreement to terminate the contract, the liability for onerous loss of \$151,860 was reversed and the same amount was reduced from cost of sales.

17. Restructuring costs

During the quarter ended September 30, 2025, the Company approved a restructuring plan to optimize the Company's workforce and restructuring cost of \$1,041,799 was recorded for severance and associated legal fees.

18. Related party transactions

Key management personnel comprise the Company's directors and executive officers. In addition to their salaries, key management personnel also participate in the Company's Legacy Plan and Omnibus Equity Incentive Plan share option program and DSU Plan (note 9). Key management personnel compensation for the nine months ended September 30, 2025 and 2024 as follows:

| | 2025 | 2024 |
|---|------------|------------|
| Salaries and short-term employee benefits (i) | \$ 753,892 | \$ 867,930 |
| Stock-based compensation | 232,021 | 38,838 |
| | \$ 985,914 | \$ 906,768 |

(i) Short-term employee benefits include bonuses and car allowances.

19. Subsequent event

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.