



Management's Discussion & Analysis

Intouch Insight Ltd.

For the three and nine months ended September 30, 2025, and 2024

(Expressed in Canadian Dollars)

Table of Contents

FORWARD-LOOKING STATEMENTS	3
OVERVIEW OF THE BUSINESS	3
FINANCIAL PERFORMANCE	5
OUTLOOK	6
RESULTS OF OPERATIONS	7
ACCOUNTING POLICIES	18
CORPORATE GOVERNANCE	19
RISK MANAGEMENT	19
RISK FACTORS AND UNCERTAINTIES	19
CAPITAL MANAGEMENT	21
SHARES	21
MANAGEMENT'S STATEMENT OF RESPONSIBILITY	21

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

This MD&A is a discussion and analysis of the financial condition and results of operations of Intouch for the three and nine months ended September 30, 2025, and 2024 ("Q3 and YTD 2025" and "Q3 and YTD 2024", respectively). This MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2025, and 2024, and with the audited consolidated financial statements for the year ended December 31, 2024. All amounts in the MD&A are stated in Canadian dollars unless otherwise indicated. The Company's financial statements follow the International Financial Reporting Standards ("IFRS").

This MD&A is dated as of November 20, 2025.

FORWARD-LOOKING STATEMENTS

The following MD&A contains forward-looking information and forward-looking statements. Except for statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, constitutes forward-looking statements. The Company cautions that this MD&A may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and results of operations. Forward-looking statements include those identified by the expressions "will", "may", "should", "continue", "anticipate", "believe", "plan", "estimate", "project", "expect", "intend" and similar expressions to the extent that they relate to the Company or its management. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. Such factors include, without limitation, the various factors outlined in the MD&A and as discussed in public disclosure documents filed with Canadian regulatory authorities. Forward-looking statements are provided to assist external stakeholders in understanding management's expectations and plans relating to the future as of the date of this MD&A and may not be appropriate for other purposes. Forward-looking statements are made as of the date of this MD&A and Intouch disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on the Company's forward-looking statements.

OVERVIEW OF THE BUSINESS

Intouch's vision is to provide perfect information, instantly. Our mission is to create value by providing multi-location brands with tech enabled solutions that improve system-wide performance, collect actionable data, and drive positive business outcomes.

Intouch provides a full suite of products to location-based industries, including Quick Serve Restaurants, Gas & Convenience, Retail, Financial Services, Grocery, Hospitality, and Automotive. Intouch's services and software solutions allow its clients to measure, monitor, and improve the delivery of their brand promise across multiple locations and/or large geographical spread. IntouchCX Services include mystery shopping, audits, merchandising, sampling, and customer capture. IntouchCX SaaS (Software as a Service) products include forms and checklist automation, customer satisfaction surveys, and data aggregation, analysis, and reporting.

Intouch is unique in that it is one of very few, if not the only, company to offer such a comprehensive range of products to the industries it serves. All products are delivered in a single, unified platform ecosystem with real-time, online reporting and advanced analytics to help clients focus their time on the most strategic projects. Intouch also uses its technology to enable and differentiate its data collection services, including mystery shopping, third-party audit, and customized location-based data capture across North America. With its fully integrated suite of services and software products, Intouch's clients benefit from being able to access all their mystery shopping, auditing, or even sampling data alongside their customer satisfaction or location checklist data. This provides brands with a holistic approach to listen, interpret, and act on the data captured through field data capture services and natively through software applications.

Our Products and Services:

Intouch's data collection services, including **IntouchShop™** and **IntouchAudit™**, leverage not only proprietary technology but also a long history and expertise in capturing and combining key data points from across multiple geographically separate locations. Common data captured through these services includes:

- information regarding the physical state of a business,
- employee's compliance with the execution of operational standards,

INTOUCH INSIGHT LTD.

Management's Discussion & Analysis

Three and nine months ended September 30, 2025, and 2024

(in Canadian Dollars, except as otherwise noted)

- business or employee compliance with legal and regulatory requirements,
- marketing program execution, and
- competitive intelligence.

These services are vital for a business to understand its level of field execution against standards. They work in conjunction with customer feedback surveys and other customer experience management (CEM) activities to ensure a complete picture for business decision-making.

IntouchCheck® is a powerful mobile application that helps organisations easily measure their operational standards internally and implement changes to drive lasting business improvements. The software allows businesses to easily create unlimited mobile forms and checklists to collect and aggregate data from all locations. Key product features include adding photos and signatures to forms and automated issue management which allows users to flag issues, automatically alert key stakeholders, assign issues, set due dates, and track issues through to resolution. IntouchCheck also includes real-time reporting on performance and the ability to view performance by location, region, date and more. IntouchCheck is a perfect fit for any organization that needs to implement and measure ongoing operational execution, including the changes brought about by new and evolving health and safety concerns for their employees and/or their customers.

IntouchSurvey® is a software application that allows businesses to perform web-based surveys to collect feedback and view results using robust, real-time dashboards. While it can be used to perform virtually any type of survey, the most common application of this product is as a customer satisfaction survey tool. IntouchSurvey has an easy-to-use drag-and-drop survey builder, offers a wide range of question types, and includes more complex functionality like skip logic and conditional questions. The software also provides case management functionality, which allows key stakeholders to automatically be alerted of a low survey score or negative response to a specific question. The case can be assigned to another employee with a due date, and the stakeholder can view the case's outcome. IntouchSurvey is an effective and affordable way for organizations to ensure that the rapid and ongoing changes being made to their operational standards are not having a negative impact on the way their customers feel about them.

IntouchCapture™ is a software application providing event marketing lead capture solutions, including analytics, logistics and support to Fortune 1000 brands. Our complete software stack, stocked hardware warehouse, and technical engineers bring big data, analytics, mobile-first design, and data collection expertise to our customers.

LiaCX® / IntouchIntelligence™ is the core platform with which all Intouch products interact. It allows data sources from any of the Intouch software or services to be aggregated and reported from a single location. It includes powerful business intelligence tools, including AI functionality. Clients may also choose to bring in data sources from outside of the Intouch suite of products and utilize the platform as a central reporting location for their organization.

Merchandising is the latest business unit started by the company including the latest acquisition of ClearPoint Evaluations on July 3, 2025. Merchandising provides a broad range of additional services to multi-location brands, including inventory management, product restocking, relocation, and resets, display verification, and POP installation, refresh and removal.

The company considers its software and services products to be not only complementary but independently necessary for the industries it serves. Most brands in the company's target industries purchase most, if not all, of the products that Intouch offers, whether from the company or a competitor. This presents an opportunity for revenue increases through cross-selling to existing customers and creating deeply integrated relationships.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

FINANCIAL PERFORMANCE

Financial Highlights

	Three months ended Sept. 30,			Nine months ended Sept. 30,		
	2025	2024	% change	2025	2024	% change
Revenue	\$ 6,626,856	\$ 6,656,664	0%	\$ 19,450,058	\$ 21,856,038	-11%
Cost of services	3,420,458	3,445,180	-1%	9,775,053	12,512,086	-22%
Gross Margin	3,206,398	3,211,484	0%	9,675,005	9,343,952	4%
<i>Gross Margin %</i>	48.4%	48.2%	0.1%	49.7%	42.8%	7.0%
Operating Expenses	3,143,926	2,844,721	11%	10,262,302	8,744,664	17%
Earnings (loss) from operating activities	62,472	366,763	N/A	(587,297)	599,288	N/A
Other expenses (earnings) ²	93,261	(87,297)	N/A	257,781	(757,805)	N/A
Net earnings (loss) and comprehensive income (loss) before income taxes	(30,789)	454,060	N/A	(845,078)	1,357,093	N/A
Adjusted EBITDA ¹	\$ 250,200	\$ 575,889	-57%	\$ 1,178,760	\$ 1,216,245	-3%

¹ Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

² See note (g)

Balance Sheet - Highlights

	September 30, 2025	December 31, 2024
Cash	\$ 1,404,154	\$ 1,245,793
Working Capital	3,186,531	3,447,955
Total Assets	12,069,209	11,974,177
Total Liabilities	5,005,372	4,063,210
Share capital and contributed surplus	9,385,974	9,302,894
Accumulated deficit	(2,322,137)	(1,391,927)
Shares issued and outstanding	# 25,583,018	# 25,603,825

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

Highlights from the three months ended September 30, 2025, compared to the same period in 2024:

- Revenue is unchanged from the prior year.
- Gross margin as a percentage of revenue was 48.4%, compared to 48.2% in the comparative period.
- Earnings from operations was \$62,472 compared to earnings of \$366,763 for Q3 2024. The decrease is due to additional spending as the company begins its investments to enable future growth.
- Adjusted EBITDA (a non-IFRS measure) was \$250,200 compared to \$575,889 in Q3 2024.

Highlights from the nine months ended September 30, 2025, compared to the same period in 2024:

- Revenue is 11% lower than the prior year. This decrease was due to the change in revenue mix with the elimination of low margin merchandising programs.
- Gross margin as a percentage of revenue was 49.7%, compared to 42.8% in the comparative period. This increase is due to the elimination of low margin merchandising revenues.
- Loss from operations was \$587,297 compared to earnings of \$599,288 for 2024. The loss is due to the impairment of goodwill and intangibles of Alta.
- Adjusted EBITDA (a non-IFRS measure) was \$1,178,760 compared to \$1,216,245 in the comparative period.

Non-IFRS Financial Measures

Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted EBITDA by adding back to net earnings (loss) before taxes the finance costs, amortization expense, change in the fair value of contingent payments and stock-based compensation expenses. Adjusted EBITDA is also used by investors and analysts for the purpose of valuing an issuer. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted EBITDA should therefore not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA differently.

OUTLOOK

A Clear Strategic Vision

We have established a clear strategic direction for the company, with the goal of doubling the business over the next three years. We are targeting \$50 million in annual revenue by the end of 2028, driven by a multi-faceted strategy focused on four key pillars. While we continue to invest in growth, we expect operating leverage to build steadily, creating the foundation for expanding profitability as scale takes hold.

Our Three Pillars of Growth

1. **Expanding Core Services:** We see significant opportunity to increase the market penetration of our core service products within our current industry verticals, while expanding into new ones to capture additional growth. We are focusing our sales and marketing efforts on demonstrating thought leadership within our target industry verticals while utilizing additional sales team members to capitalize.
2. **Accelerating SaaS Growth:** Our SaaS products have demonstrated consistent year-over-year growth since their launch, navigating both the pandemic and recent economic shifts. With a renewed and dedicated strategic focus on these products, we anticipate an acceleration of this growth trajectory.
3. **Leveraging New Markets:** Our July acquisition of ClearPoint Solutions has successfully integrated, immediately contributing to our revenue stream. This new merchandising division not only serves our existing client base but also operates in a considerably larger total available market, effectively more than doubling our sales opportunities. Therefore, while merchandising will initially be a relatively small contributor, we expect it to increase in importance in the coming years.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

Strategic Acquisitions: We will also continue to evaluate opportunistic acquisitions that align with our long-term goals and are accretive to shareholder value.

Investing for Sustainable Growth

To ensure that we are able to expand our core services and enable our SaaS growth, we are making strategic, near-term investments in key areas of the business. These investments, which began in Q3 2025, are concentrated in sales, marketing, product development, and operational efficiency.

As anticipated, this planned investment cycle will temporarily impact profitability, as reflected in the recent quarter and particularly through 2026 and into 2027. However, we expect to gain clear momentum along the way, driven by sustained revenue growth, expanding customer adoption, and steady progress toward key performance milestones. We've been here before, previous investment cycles had us double our business, each time strengthening our foundation and our execution discipline. That experience gives us confidence in how to navigate this next phase responsibly and effectively, showing up first in our operational progress, then in accelerating revenue growth, and ultimately in expanding profitability. This period is about building scale and positioning Intouch to unlock the substantial earnings potential inherent in our model. As we advance toward our \$50 million revenue target in 2028, we anticipate meaningful operating leverage and robust profitability.

Harnessing Technology for Efficiency and Advantage

A key component of our strategy is the expanded use of AI. We are deploying this technology in two primary areas:

1. **Client Insights:** Leveraging AI to deliver faster, more powerful analysis and insights from the data we capture for our clients.
2. **Operational Efficiency:** Utilizing AI to drive internal operational and general business efficiencies.

We currently have several pilot projects and implementations underway, and we expect these investments to create both long-term cost savings and a durable competitive advantage.

A Proven Strategy, Responsibly Funded

This "invest-for-growth" model is a proven part of our company's history. We successfully grew sales by 130% from 2014 to 2019 and nearly doubled revenues in the post-pandemic period from 2020 to 2023.

RESULTS OF OPERATIONS

a) Revenue

The Company receives revenue from software applications and related services to its customers in a market referred to as data collection and reporting services.

The Company's strategy is to focus on software applications and long-term service contracts and as a result tracks its recurring revenue from both software and services. The following chart shows the breakdown of revenues for the three and nine months ended September 30, 2025, and 2024.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

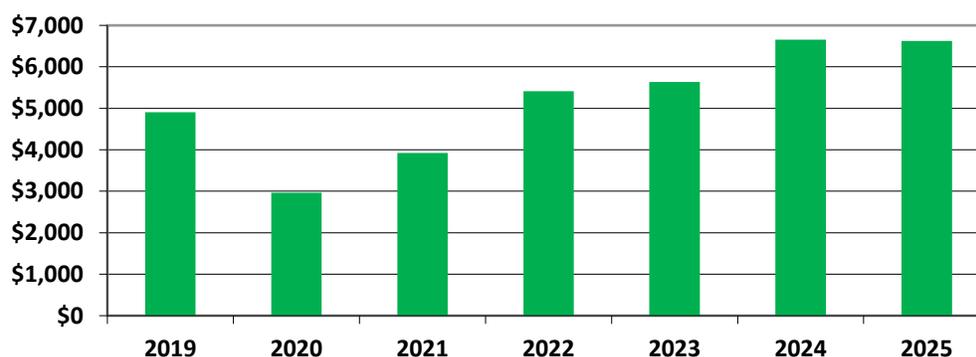
	Three months			Nine months		
	Sept. 30, 2025	Sept. 30, 2024	%	Sept. 30, 2025	Sept. 30, 2024	%
Software-as-a-service (SaaS) revenue	\$ 421,597	\$ 408,633	3%	\$ 1,236,998	\$ 1,235,045	0%
Event marketing automation revenue	521,621	477,011	9%	1,588,847	1,388,003	14%
Merchandising revenue	120,296	-	N/A	120,296	2,892,411	-96%
Recurring services revenue	5,548,243	5,761,966	-4%	16,452,746	16,296,947	1%
Non-recurring services revenue	15,099	9,054	67%	51,171	43,632	17%
Total revenue	\$ 6,626,856	\$ 6,656,664	0%	\$ 19,450,058	\$ 21,856,038	-11%

The Company's Q3 2025 revenues are unchanged overall from Q3 2024 revenues, with its SaaS revenue increasing by 3%, its recurring services revenues decreasing by 4%, and its event marketing automation revenue increasing by 9% in the same period.

The Company's YTD 2025 revenues decreased 11% from YTD 2024 revenues, with its merchandising revenue decreasing by 96%, its SaaS revenue staying unchanged, its recurring services revenues increasing by 1%, and its event marketing automation revenue increasing by 14% in the same period.

The overall decrease is due to the elimination of lower margin Merchandising revenues. This was partially offset by increased recurring services revenues and event marketing automation revenues. Management expects fluctuations in quarter-over-quarter operating results.

Yearly Q3 Revenue (in '000s)



The Company also measures its revenue geographically. The following chart shows the breakdown of revenues from Canada, the US and internationally.

	Three months			Nine months			Change			
	Sept 30, 2025	%	Sept. 30, 2024	%	% Change	Sept 30, 2025		%	Sept. 30, 2024	%
Canada	\$ 1,343,937	20%	\$ 1,267,945	19%	6%	\$ 3,926,661	20%	\$ 3,742,217	17%	5%
US	5,273,492	80%	5,365,355	81%	-2%	15,479,908	80%	18,041,852	83%	-14%
Other	9,427	nil	23,364	nil	-60%	43,489	nil	71,969	nil	-40%
Total revenue	\$ 6,626,856	100%	\$ 6,656,664	100%	0%	\$ 19,450,058	100%	\$ 21,856,038	100%	-11%

For Q3 2025, revenue generated from Canadian clients was 6% higher compared to Q3 2024 while US revenues decreased by 2%. For the nine months ended September 30, 2025, revenue generated from Canadian clients was 5% higher compared to 2024 while US revenue decreased by 14%, due to the reduction of merchandising revenues. The Company's US revenues are subject to and were impacted by the foreign exchange fluctuation.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

Revenue recognition: The Company follows International Financial Reporting Standards in recognizing its revenue from operations. For further information on revenue recognition, refer to Note 2 in the audited consolidated financial statements dated December 31, 2024.

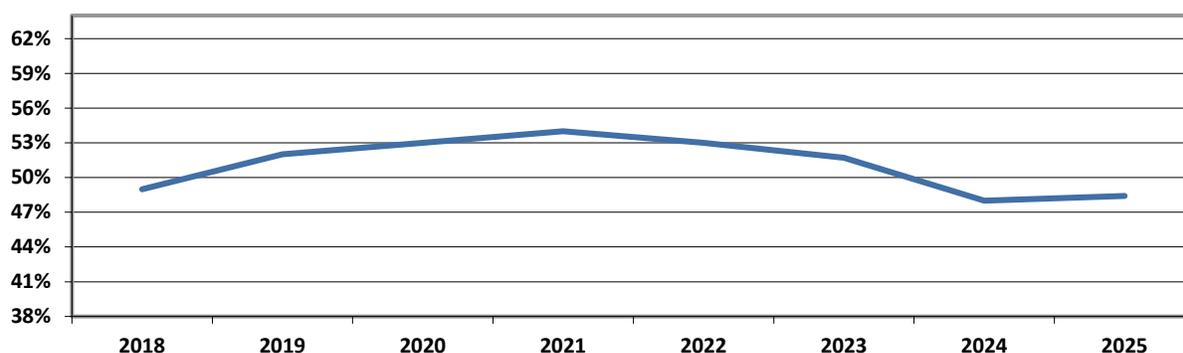
b) Cost of Services/Gross Margin

The Company's cost of services includes all direct costs incurred in providing its products and services. These costs include expenses related to staff and independent contractors, delivery charges, communication costs (as each mobile unit or other device is equipped with cellular and/or wireless technology to transmit results or program updates live in the field), and amortization associated with the data collection units.

	Three months			Nine months		
	Sept. 30, 2025	Sept. 30, 2024	%	Sept. 30, 2025	Sept. 30, 2024	%
Staff and contractor expense	2,908,588	\$ 2,910,784	0%	8,281,896	\$ 8,371,516	-1%
Delivery and communication costs	435,651	468,818	-7%	1,309,676	3,944,499	-67%
Amortization	476	363	31%	1,426	2,489	-43%
Commissions	75,743	65,215	16%	182,055	193,582	-6%
Cost of services	3,420,458	\$ 3,445,180	-1%	9,775,053	\$ 12,512,086	-22%
Gross margin	48.4%	48.2%	0.2%	49.7%	42.8%	6.9%

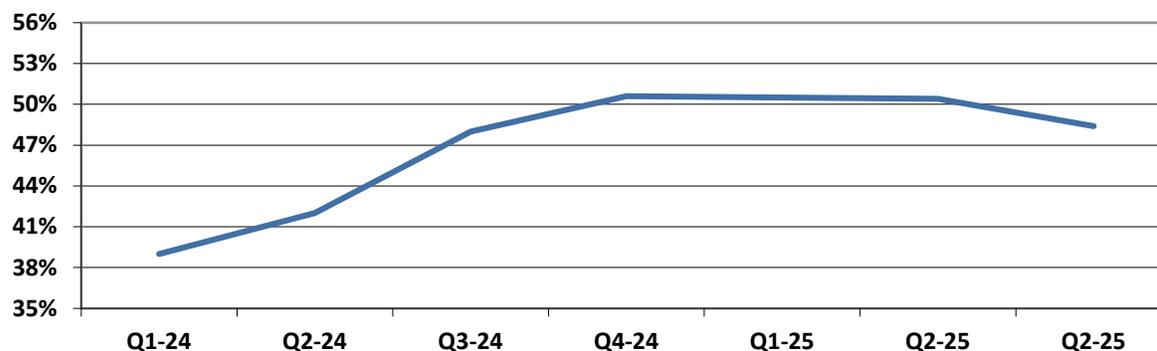
For Q3 2025, consolidated cost of services decreased 1% compared to Q3 2024. YTD, consolidated cost of services decreased 22% compared to 2024. Delivery and communication costs decreased due to the reduction of merchandising revenues. In particular, the costs paid to third party contractors as part of the former Ardent delivery model. Management expects cost of services to fluctuate throughout 2025 based on revenues and product mix.

Yearly Q3 gross margin as a percentage of revenue



INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

Quarterly gross margin results as a percentage of revenue



The consolidated gross margin decreased by \$5,086, or nil%, to \$3,206,398 in Q3 2025 from \$3,211,484 in Q3 2024, with an increase in the margin percentage from 48.2% to 48.4%.

The consolidated gross margin increased by \$331,053 or 4%, to \$9,675,005 YTD 2025 from \$9,343,952 YTD 2024, with an increase in the margin percentage from 42.8% to 49.7%.

c) Selling

The Company includes marketing, travel, salaries, and benefits in selling expenses and are broken down as follows:

	Three months			Nine months		
	Sept. 30, 2025	Sept. 30, 2024	%	Sept. 30, 2025	Sept. 30, 2024	%
Marketing expenses	\$ 230,034	\$ 174,890	32%	\$ 737,285	\$ 568,487	30%
Travel expenses	62,107	62,120	0%	179,193	248,065	-28%
Salaries and benefits	315,865	305,295	3%	882,657	918,914	-4%
Consultant fees	29,324	-	N/A	71,032	-	N/A
Selling expenses	\$ 637,330	\$ 542,305	18%	\$ 1,870,167	\$ 1,735,466	8%

Selling expenses increased by 18% in Q3 2025 compared to Q3 2024, with the addition of a consultant as well as marketing expenses increasing by 32%, travel expenses increasing by nil%, and salaries and benefits increasing by 3%.

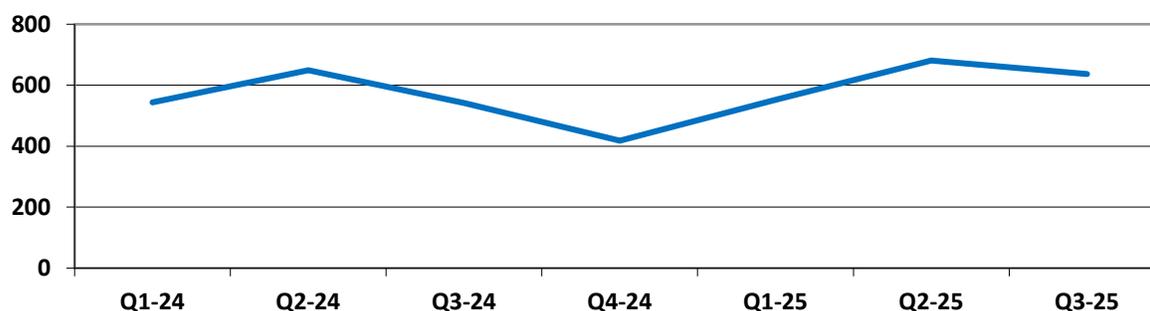
YTD selling expenses increased by 8% in 2025 compared to 2024, with the addition of a consultant as well as marketing expenses increasing by 30%, travel expenses decreasing by 28%, and salaries and benefits decreasing by 4%.

Selling expenses are increasing as part of the investment in future growth. Marketing spending increased to support various initiatives supporting brand awareness.

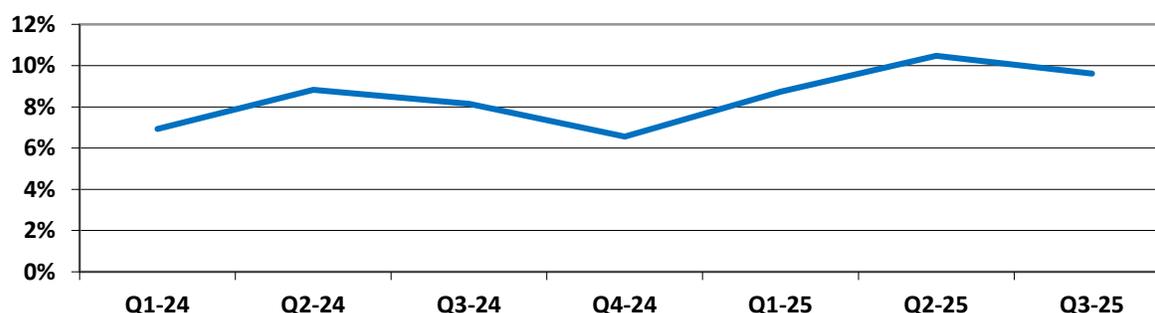
Management continues to watch the marketplace very closely and will aggressively seek new business opportunities.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

Quarterly selling expenses (in '000s)



Quarterly selling expenses as a percentage of revenue



d) General and Administrative

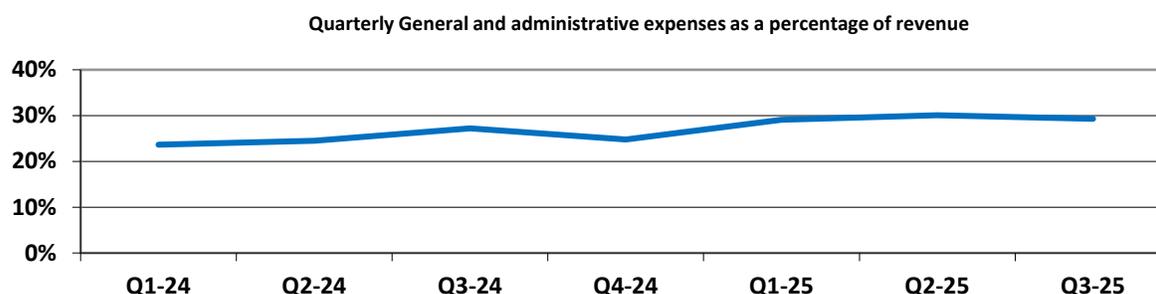
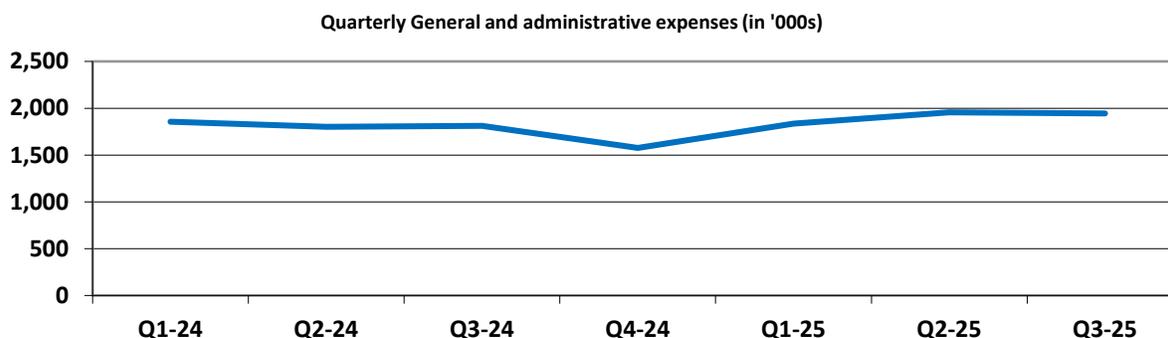
	Three months			Nine months		
	Sept. 30, 2025	Sept. 30, 2024	%	Sept. 30, 2025	Sept. 30, 2024	%
Corporate administration	\$ 487,804	\$ 302,699	61%	\$ 1,168,946	\$ 965,082	21%
Consultant fees	40,741	-	N/A	50,241	2,506	1905%
Professional fees	103,608	82,289	26%	299,251	202,761	48%
Public company fees	58,671	63,354	-7%	180,469	217,122	-17%
Salaries and benefits	1,141,962	1,128,301	1%	3,308,566	3,555,909	-7%
Loss (gain) on disposal of property and equipment	-	-	N/A	(13,589)	(16,129)	N/A
Loss (gain) on foreign exchange	(49,599)	75,416	N/A	229,422	57,696	N/A
Bad debt expense (recovery)	12,329	-	N/A	52,116	(2,122)	N/A
Amortization expense	147,140	157,465	-7%	459,225	482,469	-5%
Total general and administrative expenses	\$ 1,942,656	\$ 1,809,524	7%	\$ 5,734,647	\$ 5,465,294	5%

General and administrative ("G&A") expenses increased by 7% overall in Q3 2025 compared to Q3 2024 and increased by 5% overall YTD 2025 compared to YTD 2024.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

The increases are due to the increases in professional fees due to the ClearPoint acquisition and increases in corporate administration due to technology infrastructure improvements.

Share-based compensation added \$42,339 in non-cash salary expense to Q3 2025 (YTD 2025- \$115,519) G&A expense compared to \$51,660 in Q3 2024 (YTD 2024- \$134,488).



e) Product Development

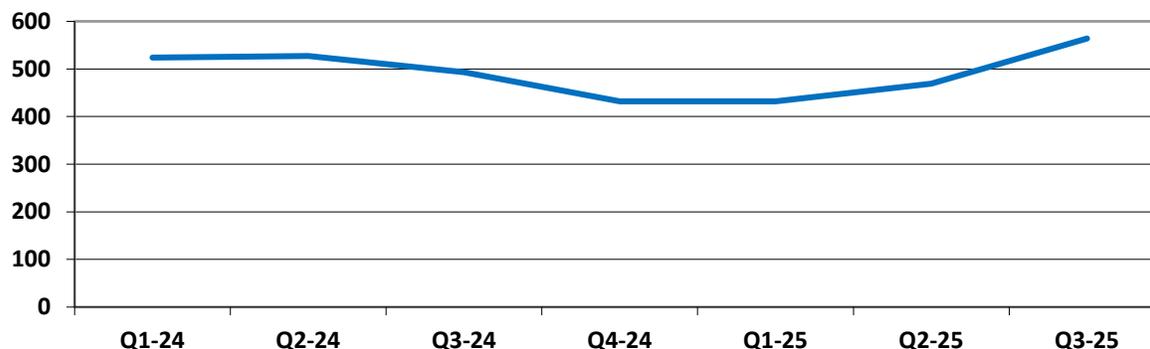
	Three months			Nine months		
	Sept. 30, 2025	Sept. 30, 2024	%	Sept. 30, 2025	Sept. 30, 2024	%
Salaries and benefits	\$ 537,315	\$ 492,892	9%	\$ 1,603,548	\$ 1,543,904	4%
Investment tax credits and other government contributions towards development	-	-	N/A	(176,669)	-	N/A
Consultant fees	26,625	-	100%	37,125	-	100%
Total product development expense	563,940	\$ 492,892	14%	\$ 1,464,004	\$ 1,543,904	-5%

Product development expenses increased by 14% in Q3 2025 compared to Q3 2024 and decreased 5% YTD 2025 compared to 2024.

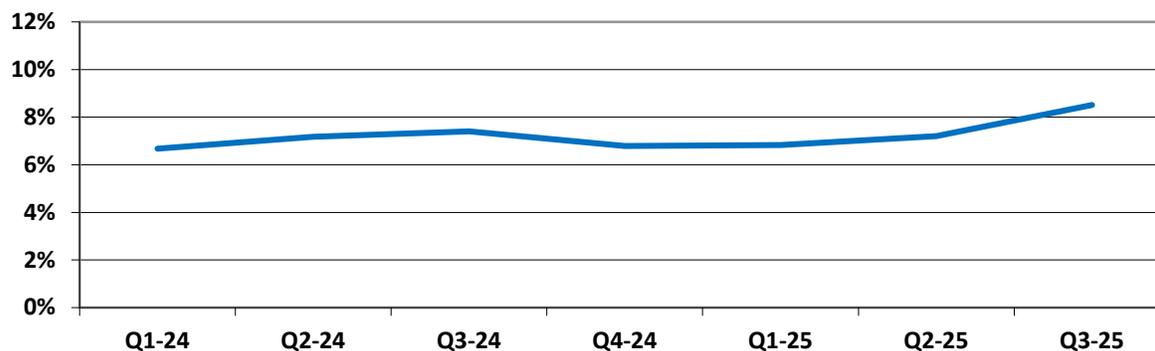
The quarterly increase is due to investments to support future growth including increased head count and consultant spending. The YTD decrease is due to the receipt of project-based government contributions.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
 Three and nine months ended September 30, 2025, and 2024
 (in Canadian Dollars, except as otherwise noted)

Quarterly Product development expenses (in '000s)



Quarterly Product development expenses as a percentage of revenue



f) Earnings (loss) from operating activities

Earnings from operating activities was \$62,472 in Q3 2025, compared to earnings of \$366,763 in Q3 2024.

For YTD 2025, loss from operating activities was \$587,297, compared to earnings of \$599,288 in 2024.

The losses are due to the impairment of goodwill and intangibles of Alta.

g) Non-operating earnings (expenses)

Finance costs for Q3 2025 were \$93,261 compared to \$91,667 in Q3 2024. For YTD 2025, finance costs were \$272,040 compared to \$311,548 in 2024.

The revaluation of the fair value of the contingent consideration related to the various acquisitions (Alta, Ardent, ClearPoint) resulted in a gain of \$nil in Q3 2025 (YTD 2025 – gain of \$14,259), compared to a gain of \$178,964 in Q3 2024 (YTD 2024 – gain of \$1,069,353). The YTD gain is due to decreased future expected revenue for the Alta and Ardent businesses

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

h) Net income (loss) before income taxes

The Company recorded a net loss before income taxes of \$30,789 in Q3 2025 (YTD 2025- loss of \$845,078) compared to net income of \$454,060 in Q3 2024 (YTD 2024- income of \$1,357,093). The YTD 2025 loss is due to the impairment of goodwill and intangibles at Alta.

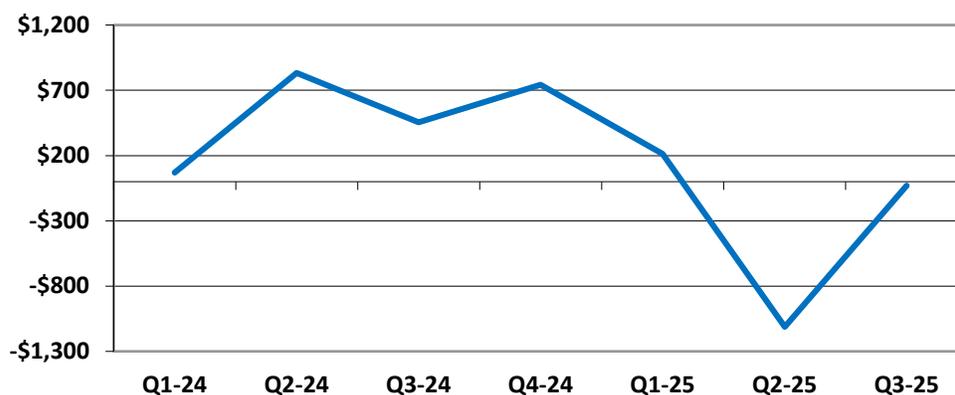
i) Income taxes

The Company recorded income tax expense of \$nil in Q3 2025 (YTD 2025- \$85,132), compared to \$nil in Q3 2024 (YTD 2024 – \$6,799).

j) Net income and comprehensive income

The Company reported a net loss and comprehensive loss of \$30,789 for Q3 2025 or \$0.00 per share basic and diluted compared to net income and comprehensive income of \$454,060 for Q3 2024 or \$0.02 per share basic and diluted for Q3 2024. For YTD 2025, the Company reported a net loss and comprehensive loss of \$930,210 or \$0.04 per share basic and diluted compared to net income and comprehensive income of \$1,350,294 or \$0.05 per share basic and diluted for 2024.

Net income (loss) from continuing operations (in '000s)



INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

k) Cash Flows

The Company's cash position was \$1,404,154 on September 30, 2025, compared to \$1,245,793 on December 31, 2024, and \$898,843 on September 30, 2024.

	Three months			Nine months		
	Sept. 30, 2025	Sept. 30, 2024	%	Sept. 30, 2025	Sept. 30, 2024	%
Cash flows from operating activities before changes in working capital	\$ 264,429	\$ 575,888	-54%	\$ 1,134,056	\$ 1,191,195	-5%
Changes in working capital	(235,043)	(191,057)	N/A	(968,480)	(4,137)	N/A
Cash flows from operating activities	29,386	384,831	-92%	165,576	1,187,058	-86%
Cash flows from (used in) financing activities	532,187	(197,079)	N/A	339,036	(1,179,488)	N/A
Cash flows used in investing activities	(346,251)	(3,367)	N/A	(346,251)	(6,862)	N/A
Increase (decrease) in cash	\$ 215,322	\$ 184,385	N/A	\$ 158,361	\$ 708	N/A

Operating activities:

The quarterly and YTD decreases in operating cashflows were due largely to the fluctuations in working capital.

Financing activities:

As of September 30, 2025, the Company drew \$1,320 thousand from its line of credit (September 30, 2024- \$400 thousand). For Q3 2025, \$31,864 was paid toward lease liabilities (YTD 2025- \$98,895) while in Q3 2024, \$34,237 was paid (YTD 2024- \$110,108).

Share capital increased by \$5,750 from the issuance of common shares during Q3 (YTD 2025 – \$21,000) due to the exercise of stock options (Q3 and YTD 2024- \$nil), while decreasing by \$27,087 from the repurchase of common shares during Q3 (YTD 2025 – \$53,439).

Finance costs paid were \$93,259 in Q3 2025 (YTD 2025- \$272,040) compared to \$91,667 in Q3 2024 (YTD 2024- \$311,548).

Contingent consideration of \$nil was paid in Q3 2025 for the various acquisitions (YTD 2025- \$nil), compared to \$76,893 in Q3 2024 (YTD 2024- \$138,704).

In Q3 2025, \$152,189 (YTD 2025- \$577,684) of long-term debt was repaid. In Q3 2024, \$147,139 (YTD 2024- \$329,721) of long-term debt was repaid.

Investing activities:

In Q3 and YTD 2025, the Company invested \$341,075 in the purchase of the assets of ClearPoint.

In Q3 2025, the Company invested \$5,176 in property and equipment (YTD 2025- \$5,176), compared to \$3,367 in Q3 2024 (YTD 2024- \$6,862).

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

I) Liquidity and Capital Resources

Working capital was \$3,186,531 as of September 30, 2025, compared to \$3,447,955 as of December 31, 2024. The table below shows other balance sheet accounts compared to the previous year-end, including the percentage change:

	Sept. 30, 2025	December 31, 2024	%
Bank borrowings	\$ 1,320,000	\$ -	N/A
Contract liabilities	\$ 183,755	\$ 163,893	12%
Trade and other liabilities	\$ 1,191,510	\$ 1,259,446	-5%
Current portion of lease liabilities	\$ 170,574	\$ 170,574	0%
Lease liabilities	\$ 397,087	\$ 176,001	126%
Current portion of contingent consideration payable	\$ -	\$ -	N/A
Contingent consideration payable	\$ 41,835	\$ 15,001	179%
Current portion of long-term debt	\$ 622,352	\$ 606,204	3%
Long-term debt	\$ 997,882	\$ 1,591,714	-37%

The contingent consideration payable relates to the acquisitions of BEB/Alta/Ardent and ClearPoint.

Debt to equity increased from 0.51 on December 31, 2024, to 0.71 on September 30, 2025. The increase is due to the increase in bank borrowings and the net loss YTD.

The Company's current ratio is 1.91:1, and its credit facilities include a \$3,000,000 demand operating loan. As of September 30, 2025, the company had drawn \$1,320 thousand on this facility (December 31, 2024 – \$nil).

The Company had cash in the bank as of September 30, 2025, of \$1,404,154 and good quality accounts receivable of \$4,898,266. Management believes the Company has sufficient cash resources to continue financing its working capital requirements. Risks include the ability of the Company to produce cash flows through revenues to meet its obligations.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

Review of quarterly operating results ('000s)

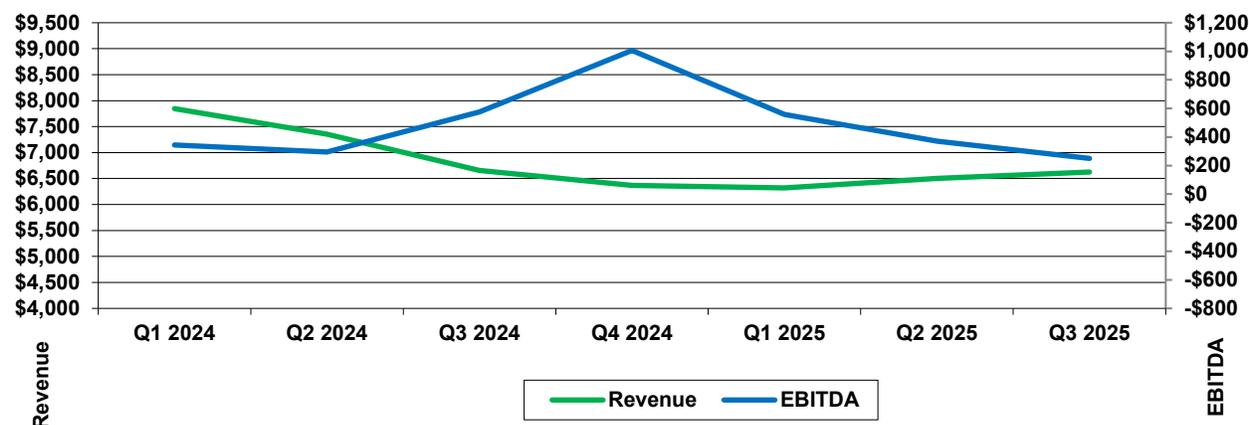
	2025		2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$ 6,627	\$ 6,504	\$ 6,319	\$ 6,368	\$ 6,657	\$ 7,353	\$ 7,846	\$ 9,020
Cost of services	3,421	3,225	3,129	3,144	3,445	4,289	4,778	5,748
Gross margin	3,206	3,279	3,190	3,224	3,212	3,064	3,068	3,272
Total operating expenses	3,144	4,299	2,819	2,888	2,845	2,977	2,923	3,214
Earnings (loss) from operating activities	\$ 62	\$ (1,020)	\$ 371	\$ 336	\$ 367	\$ 87	\$ 145	\$ 58
Investment tax credits	-	-	-	(269)	-	-	-	-
Loss (gain) in fair value of contingent consideration	-	-	-	(230)	(179)	(847)	(43)	484
Finance costs	93	82	82	93	92	101	118	101
Net earnings (loss) before income taxes	\$ (31)	\$ (1,102)	\$ 289	\$ 742	\$ 454	\$ 833	\$ 70	\$ (527)
Finance costs	93	96	82	93	92	101	118	101
Impairment of intangible assets and goodwill	-	1,192	-	461	-	-	-	-
Investment tax credits	-	-	-	(269)	-	-	-	-
Loss (gain) in fair value of contingent consideration	-	(14)	-	(230)	(179)	(847)	(43)	484
Amortization of property and equipment	41	45	44	44	44	44	55	146
Amortization of intangible assets	105	111	112	113	113	113	113	113
Share-based compensation	42	42	31	52	52	52	31	41
Adjusted EBITDA¹	\$ 250	\$ 370	\$ 558	\$ 1,006	\$ 576	\$ 296	\$ 344	\$ 358

¹Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted EBITDA by adding back to net earnings (loss) before taxes the finance costs, amortization expense, change in the fair value of contingent payments and stock-based compensation expenses. Investors and analysts also use adjusted EBITDA for the purpose of valuing an issuer. The intent of Adjusted EBITDA is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted EBITDA should therefore not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Adjusted EBITDA differently.

Quarterly Adjusted EBITDA and revenue (in '000s)



INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

ACCOUNTING POLICIES

a) Critical Accounting Estimates and judgments

The Company's unaudited interim condensed consolidated financial statements are prepared in accordance with IFRS recognition and measurement principles that often require Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts presented and disclosed in the consolidated financial statements. Management reviews these estimates and assumptions on an ongoing basis based on historical experience, changes in business conditions and other relevant factors as it believes to be reasonable under the circumstances. Changes in facts and circumstances may result in revised estimates, and actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Contracts with clients

Contracts with clients often include promises to deliver multiple products and services. Determining whether such bundled products and services are considered i) distinct performance obligations that should be separately recognized, or ii) non-distinct and therefore should be combined with another good or service and recognized as a combined unit of accounting may require significant judgment. In general, the Company's professional services are capable of being distinct as third party service providers could perform them and do not involve significant customization of the licensed software.

Useful lives of intangible assets

The useful lives of intangible assets have been determined based on management estimated attrition rates related to the associated asset. Any subsequent change in these estimates would affect the amount of amortization recorded over future periods.

Business combinations

On initial recognition, the acquired business's assets and liabilities and the consideration paid for them are included in the consolidated statement of financial position at their fair values. Management measures fair value using estimates of future cash flows and discount rates.

Assessing the probability of utilizing deferred tax assets and investment tax credits

Deferred tax assets and investment tax credits are recognized for unused tax losses and credits to the extent that taxable income will likely be available against which the losses can be utilized. These estimates are reviewed at every reporting date. The tax rules in the numerous jurisdictions in which the Company operates are also considered.

Impairment

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and several estimates and interpretations in many cases.

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and determining a suitable discount rate.

b) Statement of compliance

The unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards. On November 20, 2025, the Company's Board of Directors approved these unaudited interim condensed consolidated financial statements and authorized them for issue.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

c) Management's Conclusion on the Design of Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure and internal controls and procedures as of September 30, 2025, and have concluded that the Company's controls and procedures provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, was made known to them and reported as required, particularly during the period in which this report was being prepared.

d) Management's Conclusion on the Effectiveness of Disclosure Controls

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as of September 30, 2025, and have concluded that they were adequate and effective to ensure that material information relating to the Company and its consolidated subsidiaries would have been known to them.

CORPORATE GOVERNANCE

The five-person Board of Directors of Intouch comprises three independent directors who are unrelated to the Company. One director owns more than 10% of the outstanding shares, and the other as Chief Executive Officer of the Company. The entire Board fulfils the Audit Committee and all directors other than the Chief Executive Officer fulfil the Compensation Committee mandates. The Board and Management will continue to ensure compliance with regulatory requirements.

RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Audit Committee which is responsible for developing and monitoring the Company's compliance with risk management policies and procedures. The Audit Committee regularly reports to the Board of Directors on its activities.

The Company's risk management program seeks to minimize potential adverse effects on the Company's financial performance and ultimately shareholder value. The Company manages its risks and risk exposures through a combination of insurance, a system of internal and disclosure controls and sound business practices.

RISK FACTORS AND UNCERTAINTIES

The Company is focused on expanding its business internally as well as through strategic partnerships and acquisitions to achieve continued growth and profitability. Nevertheless, the Company's future results will depend on its ability to find financing and to continuously introduce new products and enhancements to its customers. There are other additional risks and uncertainties described below.

a) Economic Uncertainties

The North American economy is experiencing ongoing geopolitical tension creating an environment that is unpredictable and challenging. Risks associated with these economic uncertainties include:

- an increase in the cost of debt and working capital;
- additional risk from the potential of eroding the financial health of our clients

b) Lengthy and Complex Sales Cycle

Intouch sales efforts target large companies requiring Intouch to expend significant resources educating prospective customers about the uses and benefits of Intouch products. Because purchasing Intouch's solution is a significant decision for these companies, prospective customers generally take a long time to evaluate the product. The sales cycle may range from four to nine months for larger accounts, although these cycles can be longer due to significant delays over which Intouch has little or no control.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

c) Increasing Competition

The markets in which Intouch operates and intends to operate are extremely competitive and can be significantly influenced by larger industry participants' marketing and pricing decisions, including large companies with substantially greater market presence and financial, technical, operational, marketing and other resources and experience than Intouch.

d) Evolving Business Model

The Intouch business model continues to evolve. Intouch seeks to develop and promote new or complementary solutions and products to expand the breadth and depth of its service offerings. However, there can be no assurance that Intouch will be able to expand its operations cost-effectively or timely or that any such efforts will create, maintain, or increase overall market acceptance.

e) Need to Manage Growth

The growth of Intouch's business and its products and services cause significant demands on its managerial, operational, and financial resources. Demands on Intouch's financial resources will grow rapidly with its expanding customer base. Additional working capital may be required, and there are no assurances that access to the capital required for future growth and expansion plans will be available.

f) Dependency on Key Personnel

Intouch's success will depend upon the continued service of its senior management team. Employees may voluntarily terminate their employment with Intouch at any time. The loss of key personnel's services could have a material adverse effect on Intouch's business, financial condition, and results of operation.

g) Future Capital Needs

Intouch may need to raise funds through public or private financing if Intouch incurs operating losses, requires substantial capital investment, or for Intouch to respond to unanticipated competitive pressures or take advantage of unanticipated opportunities. There can be no assurances that additional financing will be available on terms favourable to Intouch or at all.

h) Foreign Exchange Exposure

Intouch continues to expand its operations into the US market. Fluctuations in the currency exchange rate may affect the company's revenue and operations. The potential effect of the currency exchange rate fluctuations will be magnified as the percentage of sales to the US market grows.

i) Cybersecurity

Security breaches and other disruptions to information technology networks and systems could interfere with the operations and could compromise the confidentiality of private customer data or proprietary information. While Intouch attempts to mitigate these risks by employing a number of measures, including employee training, monitoring and testing, and maintenance of protective systems and having developed contingency plans, the Company remains potentially vulnerable to additional known or unknown threats. Intouch collects and stores sensitive data, including intellectual property, proprietary business information as well as personally identifiable information of its customers and employees in data centers and on information technology networks. The secure operation of these networks and systems is critical to business operations and strategy. Despite efforts to protect sensitive, confidential or personal data or information, Intouch may be vulnerable to security breaches, theft, misplaced or lost data, programming errors, employee errors and/or misconduct that could potentially lead to the compromising of sensitive, confidential or personal data or information, improper use of the Company's systems, unauthorized access, use, disclosure, modification or destruction of information, production downtimes and operational disruptions. In addition, a cyber-related attack could result in other negative consequences, including damage to reputation or competitiveness, remediation or increased protection costs, litigation or regulatory action.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

j) Artificial Intelligence

The introduction of artificial intelligence (AI) into society is rapid and accelerating. Changes to the fundamentals of how technology operates come with a myriad of risks. Intouch may be exposed to these risks through our interaction with both customers and suppliers who have introduced AI in addition to any AI related development ongoing internally. Risks associated with the exposure to AI include:

- Loss of control of technology that relies on AI
- Errors or biases introduced by AI
- Illegal or unethical behaviour of programs influenced by AI
- AI may lead to societal unrest
- Breaches or attacks that are AI-generated

If any of these risks damage the company, it could lead to damage to reputation or competitiveness, remediation or increased protection costs, litigation, or regulatory action.

CAPITAL MANAGEMENT

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, purchase and cancel previously issued shares, return capital to shareholders, or sell assets to reduce debt. The Company considers the items included in the consolidated statement of shareholders' equity, long-term debt (including the current portion), and net cash as its capital.

The Company also has certain positive covenants that it must meet with a Schedule 1 chartered Canadian bank regarding its bank indebtedness, as well as adequate accounts receivable to support any operating line draw. The Company was in compliance with its covenants as of September 30, 2025 (2024- compliant).

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders. For its core business, the Company targets year-over-year revenue increases with positive increases in earnings before interest, tax, and amortization ("EBITDA"). These objectives are met through operational changes to enhance cash flow performance, the evaluation of acquisitions related to the Company's market share and performance, and risk mitigation.

The Company is not subject to any statutory capital requirements and has no commitments other than options, to sell or otherwise issue common shares.

Management reviews its capital management approach on an ongoing basis and believes that, given the company's relative size, it is reasonable.

SHARES

The company's share capital consists of an unlimited number of common shares without par value. All shares are equally eligible to receive dividends, repay capital, and represent one vote at the shareholders' meetings.

YTD 2025, 105,693 shares were issued resulting from the exercise of stock options (YTD 2024—7,006 shares), while 126,500 shares were repurchased (YTD 2024- nil shares).

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The accompanying consolidated financial statements of Intouch Insight Ltd. and all information contained herein are the responsibility of management and have been approved by the Board of Directors. The financial statements include some amounts based on management's best estimates that have been made using careful judgment.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial and operating data elsewhere in the report are consistent with the information contained in the financial statements.

INTOUCH INSIGHT LTD.
Management's Discussion & Analysis
Three and nine months ended September 30, 2025, and 2024
(in Canadian Dollars, except as otherwise noted)

Although no cost-effective system of internal controls will prevent or detect all errors and irregularities, these systems are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, transactions are properly recorded, and financial records are reliable for preparing financial statements.

The Board of Directors carries out its responsibility for the financial statements. The Board of Directors meets periodically with management and with the external auditors to discuss the results of audit examinations regarding the adequacy of internal controls and to review and discuss the financial statements and financial reporting matters.

Additional information about the Company, such as the 2024 audited consolidated financial statements, can be found on SEDAR at www.sedar.com.