



Management's Discussion & Analysis

Intouch Insight Ltd.

Years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

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The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of Intouch Insight Ltd. ("Intouch" or the "Company") and the notes to those statements as of and for the year ending December 31, 2024.

The accompanying audited consolidated financial statements have been prepared by and are the responsibility of Intouch's management. The audited consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards). Dollar amounts are expressed in Canadian dollars unless otherwise noted.

This MD&A is dated as of April 3, 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. Services include mystery shopping, audits, merchandising, sampling, and customer capture. 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,
- business or employee compliance with legal and regulatory requirements,

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- 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.

Ardent is the latest business unit acquired by Intouch on October 1, 2023. Ardent is poised to provide a broad range of additional services to multi-location brands, including merchandising services (e.g. inventory management, product restocking, relocation, and resets), point of purchase (e.g. display verification, POP installation, refresh and removal) and product sampling and demonstrating (e.g. food and beverage sampling, product demonstrations, road shows).

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.

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FINANCIAL PERFORMANCE

Financial Highlights

	Year ended December 31		% change
	2024	2023	
Revenue	\$ 28,224,202	\$ 25,433,731	11%
Cost of services	15,656,698	13,677,101	14%
Gross Margin	12,567,504	11,756,630	7%
<i>Gross Margin %</i>	44.5%	46.2%	-2%
Operating Expenses	11,632,074	11,298,069	3%
Earnings (loss) from operating activities	935,430	458,561	
Other expenses (earnings)	(1,163,664)	690,444	
Net earnings (loss) and comprehensive income (loss) before income taxes	2,099,094	(231,883)	
Adjusted EBITDA ¹	\$ 2,223,350	\$ 1,524,275	

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.

Balance Sheet - Highlights

	December 31, 2024	December 31, 2023
Cash	\$ 1,245,793	\$ 898,135
Working Capital	3,447,955	2,125,925
Total Assets	11,974,177	15,924,668
Total Liabilities	4,063,210	9,627,613
Share capital and contributed surplus	9,302,894	9,091,774
Accumulated deficit	(1,391,927)	(2,794,719)
Shares issued and outstanding	# 25,603,825	# 25,515,594

Highlights from the year December 31, 2024 compared to the same period in 2023:

- Revenue is 11% higher than the prior year. This increase was due to a combination of organic growth and the acquisition of both Alta360 Research, Inc (Alta) and its sister company, Ardent Retail Services Inc, (Ardent) in Q4 2023.
- Gross margin as a percentage of revenue was 44.5%, compared to 46.2% in the comparative period. This decrease is due to sales mix, including introducing the lower margin Ardent services revenues.
- Earnings from operations was \$935,430 compared to \$458,561 in the prior year. The improvement is due to increased revenues.
- Adjusted EBITDA (a non-IFRS measure) was \$2,223,350 compared to \$1,524,275 in 2023.
- Increase in working capital of \$1,322,030 was due to a decrease in trade and other liabilities, as well as borrowings, debt, lease liabilities, and contingent consideration payable.

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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

We are pleased with the financial results in 2024 having delivered one of the strongest Q4's in the company's history as well as significant full year profits through a focus towards profitability. We expect the repositioned Ardent business to deliver revenues in 2025, however there will not be any Ardent revenues in Q1. We will continue to pursue revenues which fit the model of profitability required.

In 2025 we expect to continue our thought leadership providing studies on the industries we serve for both media consumption as well as use by our clients and prospective clients. In Q1 2025 we launched an additional study around the pizza industry to join our other annual publications.

Given the current geopolitical environment, it is prudent that we address what this means for Intouch Insight. We are meeting government requirements in both countries. Therefore, Intouch should not be directly affected by nationalistic government policy or patriotic purchasing behavior in either country.

The general sense of unease that exists in the economy does affect general market optimism and spending in the industries that we serve and Intouch is subject to economic conditions. We had expected headwinds to subside after the election, but uncertainty has increased and is at an all-time high. We expect it to affect our short-term growth potential as companies are reluctant to increase spending, however, we anticipate organic growth in 2025 once you remove the Ardent revenues from prior year. We also remain confident in our long-term sales pipeline.

We have completed initial research into AI ("Artificial Intelligence") and its application to the business and have identified three key areas that we believe AI will give us a competitive advantage moving forward. We expect to have AI incorporated into many aspects of our products. We also expect to deliver continued profitability, the level of which will be determined in conjunction with investment decisions around the long-term growth of the company. Execution focus will continue around sustainable, profitable growth and ensuring that the organization has the resources required to deliver while ensuring dilution is unnecessary for the successful operation and advancement of the existing business.

RESULTS OF OPERATIONS

a) Revenue

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

The Company's strategy is to focus on long-term services contracts and software and tracks its recurring revenue from both software and services. The following chart shows the breakdown of revenues for 2024 and 2023.

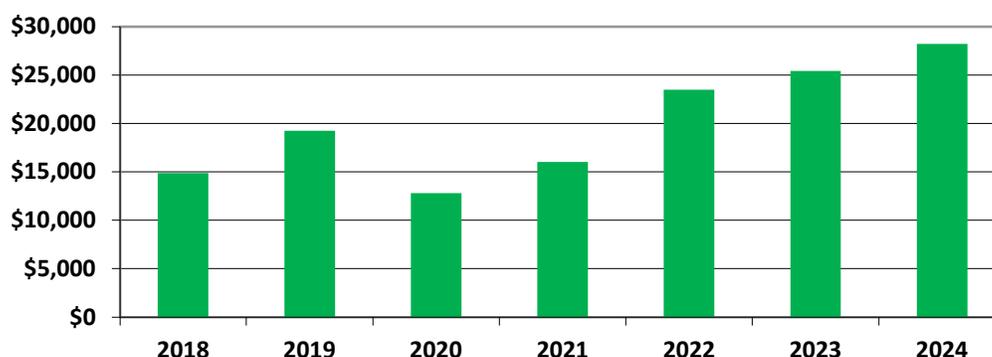
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	2024	2023	% change
Software-as-a-service (SaaS) revenue	\$ 1,647,844	\$ 1,544,078	7%
Event marketing automation revenue	1,814,376	1,979,554	-8%
Ardent services revenue	2,892,411	2,366,989	22%
Recurring services revenue	21,748,548	19,249,344	13%
Non-recurring services revenue	121,023	293,766	-59%
Total revenue	\$ 28,224,202	\$ 25,433,731	11%

The Company's 2024 revenues increased 11% from 2023 revenues, with its SaaS revenue increasing organically by 7%, its recurring services revenues increasing by 13%, and its event marketing automation revenue decreasing by 8%. Ardent services was a new category of revenue for the Company, as it was part of the fall 2023 acquisition. Ardent was scaled back after the first quarter of 2024 with the organizations shift to focus on profitability.

The overall increases reflect new client acquisitions, and the addition of Alta's customer base of recurring services revenues. Management expects fluctuations in quarter-over-quarter operating results.

Yearly revenue (in '000s)



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

	2024	%	2023	%	% Change
Canada	\$ 4,918,322	17%	\$ 5,462,445	21%	-10%
U.S.	23,210,094	82%	19,877,172	78%	17%
Other	95,786	1%	94,114	1%	2%
Total revenue	\$ 28,224,202	100%	\$ 25,433,731	100%	11%

Revenue generated from Canadian clients in 2024 was 10% lower than 2023, while U.S. revenues increased by 17%. The Company's U.S. revenues are subject to and were impacted by the fluctuation of foreign exchange.

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.

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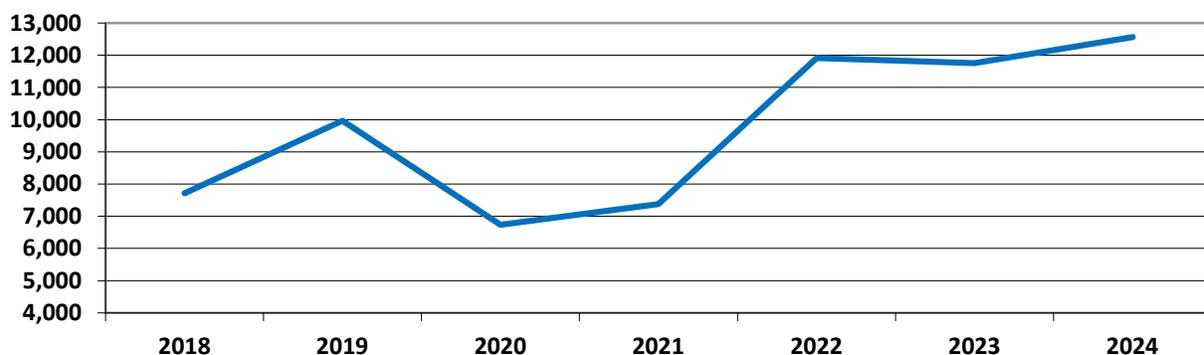
b) Cost of Services/Gross Margin

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

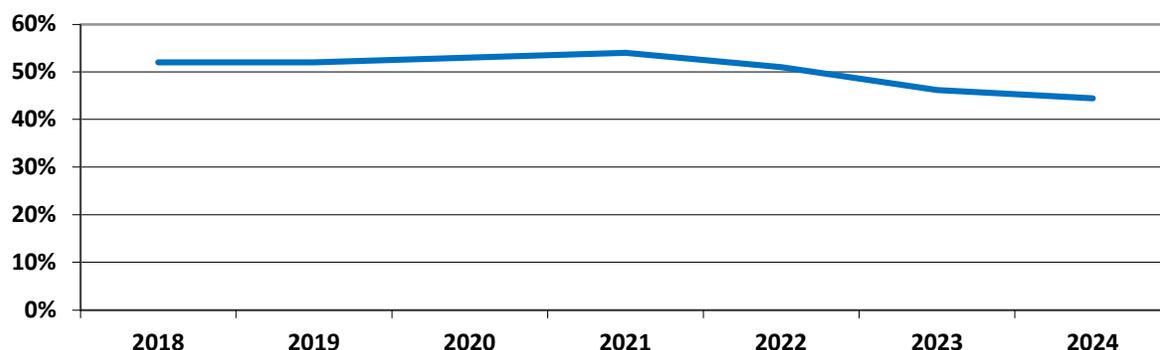
	2024	2023	%
Staff and contractor expense	\$ 11,018,785	\$ 9,274,161	19%
Delivery and communication costs	4,388,467	3,738,655	17%
Amortization	2,965	305,367	-99%
Commissions	246,481	358,918	-31%
Cost of services	\$ 15,656,698	\$ 13,677,101	14%
Gross margin	44.5%	46.2%	-1.7%

Consolidated cost of services increased 14% in 2024 compared to 2023 driven by additional revenues. For 2024, delivery and communication costs increased due to the increase in revenue from both Alta and Ardent. In particular, the costs paid to third party contractors as part of the Ardent delivery model. Management expects this expense to fluctuate throughout 2025 based on revenues and product mix.

Yearly gross margin (in '000s)



Yearly gross margin results as a percentage of revenue



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The consolidated gross margin increased by \$810,874 or 7% to \$12,567,504 in 2024 from \$11,756,630 in 2023 while decreasing the margin percentage to 44.5%.

c) Selling

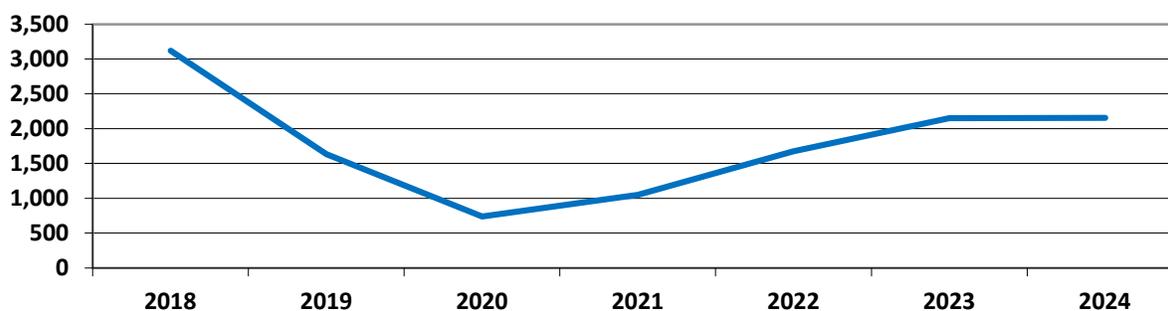
The Company includes marketing, travel, salaries and benefits in selling expenses and are broken down as follows:

	2024	2023	%
Salaries and benefits	\$ 1,232,966	\$ 1,197,281	3%
Marketing expenses	684,122	648,043	6%
Travel expenses	235,963	306,101	-23%
Selling expenses	\$ 2,153,051	\$ 2,151,425	0%

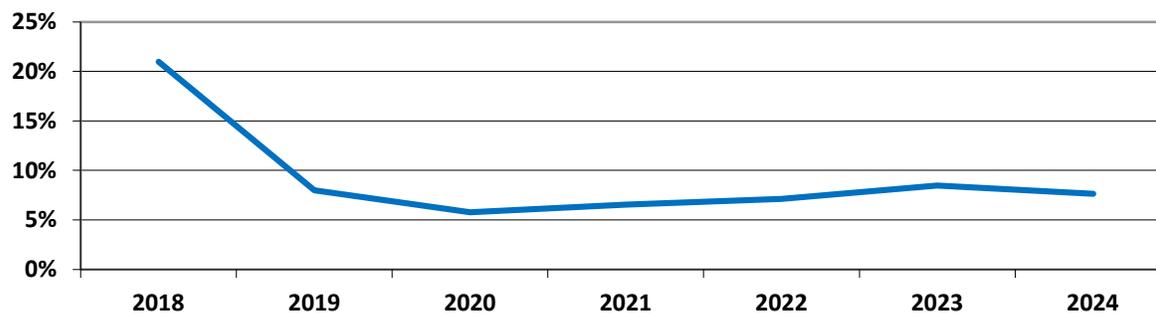
Selling expenses increased by nil in 2024 compared to 2023. As a percentage of revenue, the expense was 8% in 2024 (2023- 8%).

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

Yearly selling expenses (in '000s)



Yearly selling expenses as a percentage of revenue



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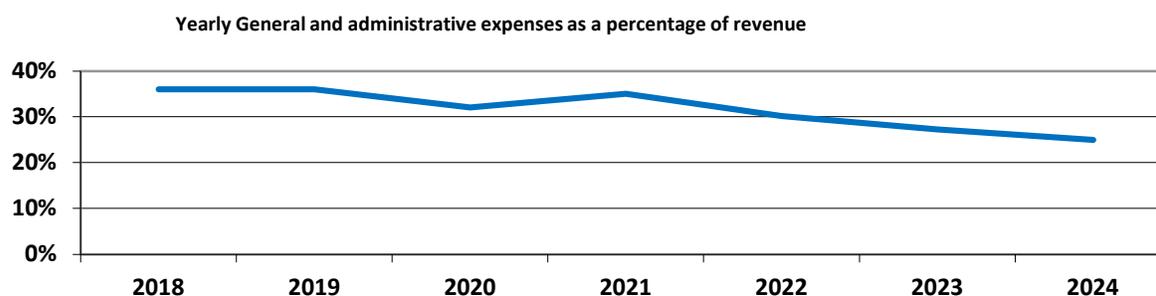
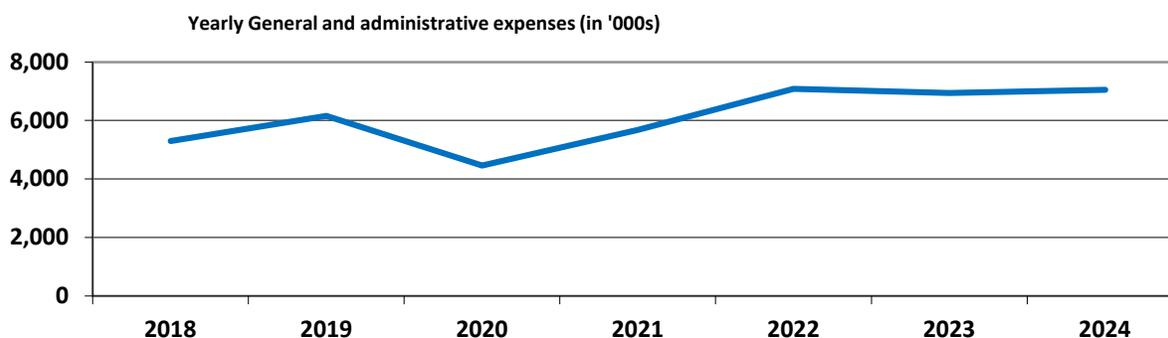
d) General and Administrative

	2024	2023	%
Corporate administration	\$ 1,310,974	\$ 1,041,119	26%
Consultant fees	2,506	6,282	-60%
Professional fees	273,204	385,989	-29%
Public company fees	280,023	268,989	4%
Salaries and benefits	4,717,747	4,400,597	7%
Loss (gain) on disposal of property and equipment	(32,291)	3,236	N/A
Loss (gain) on foreign exchange	(136,484)	215,749	N/A
Bad debt expense (recovery)	(13,174)	(2,699)	N/A
Amortization expense	639,502	610,470	5%
Total general and administrative expenses	\$ 7,042,007	\$ 6,929,733	2%

General and administrative (“G&A”) expenses increased by 2% overall in 2024 compared to 2023.

The increase is due to an increase in corporate administration related to the acquisition of Alta and Ardent which came with a physical office in the United States, as well as a reclass of salaries between G&A and Product Development.

Share-based compensation added \$187,245 in non-cash salary expense for 2024 compared to \$149,877 for 2023.



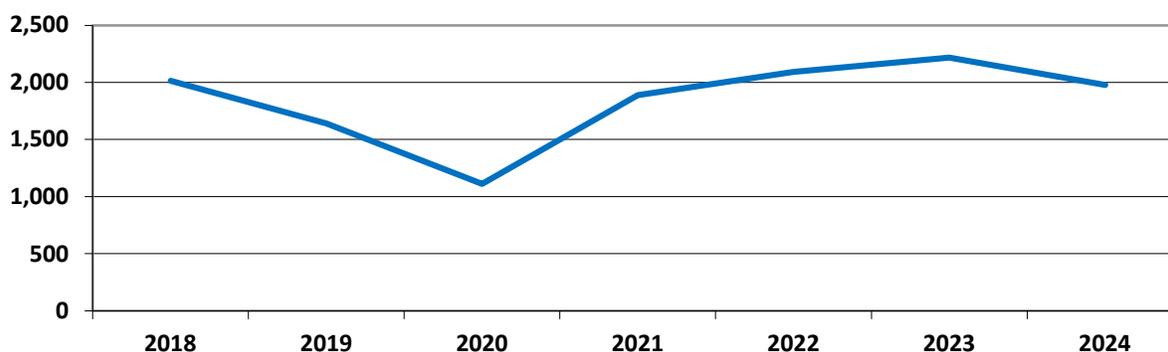
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e) Product Development

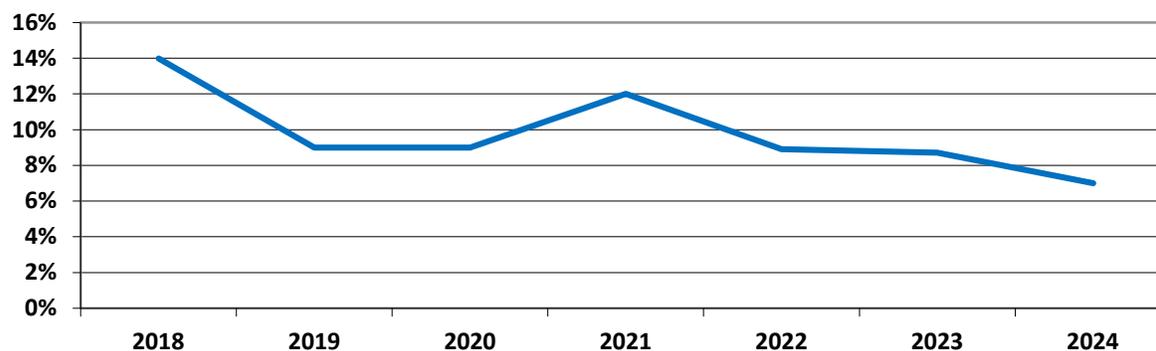
	2024	2023	%
Salaries and benefits expense	\$ 2,006,751	\$ 2,216,911	-9%
Investment tax credits and other government contributions towards development	(30,908)	-	N/A
Total product development expense	\$ 1,975,843	\$ 2,216,911	-11%

Product development expenses decreased by 11% 2024 compared to 2023 due to a reclass of salaries between G&A and Product Development and the receipt of investment tax credits.

Yearly Product development expenses (in '000s)



Yearly Product development expenses as a percentage of revenue



f) Earnings (loss) from operating activities

Earnings from operating activities in 2024 were \$935,430, an increase of \$476,869 compared to \$458,561 for 2023. The improvement is due to increased revenues.

Impairment costs of \$461,173 were recorded in 2024 in connection with the revaluation of the Company's intangible assets including goodwill as a result of revised forecasts for the acquired companies' portfolio of clients.

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g) Non-operating earnings (expenses)

For 2024, finance costs were \$404,736 (2023 - \$249,816). The increase is a result of the Company's increase in long-term debt related to the acquisition of Alta and Ardent.

The revaluation of the fair value of the contingent consideration related to the various acquisitions (SeeLevel, Alta, Ardent) resulted in a gain of \$1,299,343 in 2024 (2023- loss of \$440,628). The gain is due to decreased future expected revenue forecasted in 2025, particularly for the Ardent business, and the resulting lower purchase price payments.

For 2024, the Company recorded \$269,057 of investment tax credits which were applied to reduce the Company's 2024 taxes owing.

h) Net income (loss) before income taxes

The Company recorded net income before income taxes in 2024 of \$2,099,094 compared to net loss of \$231,883 in 2023.

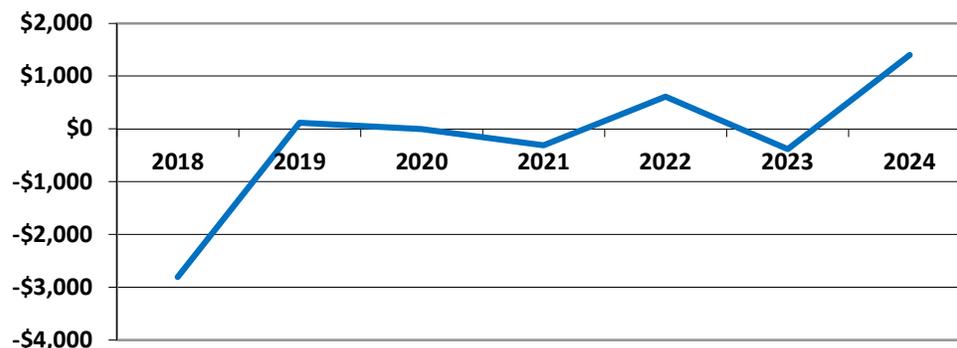
i) Income taxes

In 2024, the Company recorded a deferred tax expense of \$225,476 against its deferred tax assets (2023- \$37,901). A current income tax expense of \$470,826 was recorded for 2024 (2023 – \$114,534).

j) Net income (loss) and comprehensive income (loss)

The Company reported net income and comprehensive income for 2024 of \$1,402,792 or \$0.05 per share basic and diluted compared to a net loss and comprehensive loss for 2023 of \$384,318 or \$0.02 per share basic and diluted.

Net income from continuing operations (in '000s)



k) Cash Flows

The Company's cash position was \$1,245,793 on December 31, 2024, compared to \$898,135 on December 31, 2023.

	2024	2023	%
Cash flows from operating activities before changes in working capital	\$ 1,976,392	\$ 1,410,162	40%
Changes in working capital	265,627	342,976	-23%
Cash flows from operating activities	2,242,019	1,753,138	28%
Cash flows from (used in) financing activities	(1,887,499)	(643,698)	193%
Cash flows used in investing activities	(6,862)	(1,071,367)	-99%
Increase (decrease) in cash	\$ 347,658	\$ 38,073	813%

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Operating activities:

This year's increase in operating cashflows was due to positive cash flows generated from the business.

Financing activities:

As of December 31, 2024, the Company drew \$nil from its line of credit (2023- \$550,000).

Share capital increased by \$23,875 from the issuance of common shares during 2024 due to the exercise of stock options (2023 - \$nil).

In 2024, \$181,777 of short-term debt owed to the former owner of Alta/Ardent was repaid. In 2023, the Company repaid \$271,637 of SBA loans and \$711,771 of the line of credit assumed with the acquisition of BEB and Alta.

In 2024, \$478,082 of long-term debt was repaid. The long-term debt was received in Q4 2023 to finance the acquisition of Alta and Ardent.

For 2024, \$145,437 was paid toward lease liabilities (2023- \$199,611).

For 2024, contingent consideration of \$209,005 was paid for the purchases of Alta and Ardent (2023- \$587,789).

Finance costs paid were \$404,736 (2023- \$249,816). The increase is due to the increase in long-term debt.

Investing activities:

In 2023, the Company invested \$1,048,703 in the acquisition of BEB, Alta, and Ardent.

In 2024, the Company invested \$6,862 in property and equipment, compared to \$22,664 in 2023.

I) Liquidity and Capital Resources

Working capital was \$3,447,955 as of December 31, 2024 compared to \$2,125,925 as of December 31, 2023. The table below shows other balance sheet accounts compared to previous year including the percentage change:

	2024	2023	%
Bank borrowings	\$ -	\$ 550,000	-100%
Short-term debt	\$ -	\$ 181,777	-100%
Contract liabilities	\$ 163,893	\$ 376,670	-56%
Trade and other liabilities	\$ 1,259,446	\$ 3,672,683	-66%
Current portion of lease liabilities	\$ 170,574	\$ 288,452	-41%
Lease liabilities	\$ 176,001	\$ 412,331	-57%
Current portion of contingent consideration payable	\$ -	\$ 511,224	-100%
Contingent consideration payable	\$ 15,001	\$ 958,776	-98%
Current portion of long-term debt	\$ 606,204	\$ 478,082	27%
Long-term debt	\$ 1,591,714	\$ 2,197,918	-28%

Debt to equity decreased from 1.53 at December 31, 2023 to 0.51 at December 31, 2024. The decrease is due to the decrease in trade and other liabilities, the repayment of short-term debt, the decrease in lease liabilities due to a lease termination, and the decrease in contingent consideration payable due to fair value revaluation.

The Company has a current ratio of 2.57:1 and credit facilities that include a \$3,000,000 demand operating loan. The Company had drawn \$nil on this facility as of December 31, 2024 (2023- \$550,000).

The Company had cash in the bank as of December 31, 2024, of \$1,245,793 and good quality accounts receivable of \$3,763,140. Management believes that the Company has sufficient cash resources to continue to finance its working capital requirements. Risks include the ability of the Company to produce cash flows through revenues to meet its obligations.

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Review of quarterly operating results ('000s)

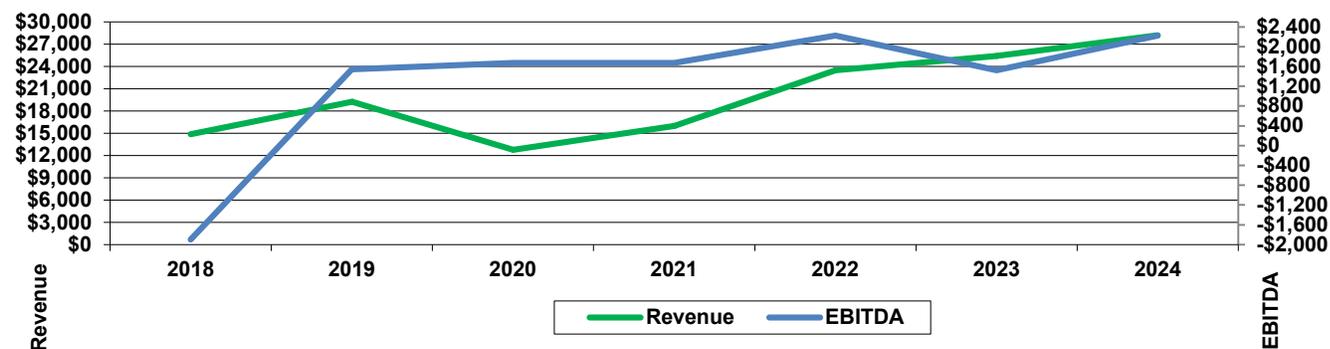
		2024				2023			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	\$	6,368	\$ 6,657	\$ 7,353	\$ 7,846	\$ 9,020	\$ 5,634	\$ 5,682	\$ 5,097
Cost of services		3,144	3,445	4,289	4,778	5,748	2,719	2,570	2,640
Gross margin		3,224	3,212	3,064	3,068	3,272	2,915	3,112	2,457
Total operating expenses		2,888	2,845	2,977	2,923	3,214	2,656	2,737	2,690
Earnings (loss) from operating activities	\$	336	\$ 367	\$ 87	\$ 145	\$ 58	\$ 259	\$ 375	\$ (233)
Investment tax credits		(269)	-	-	-	-	-	-	-
Loss (gain) in fair value of contingent consideration		(230)	(179)	(847)	(43)	484	21	26	(90)
Finance costs		93	92	101	118	101	62	45	42
Net earnings (loss) before income taxes	\$	742	\$ 454	\$ 833	\$ 70	\$ (527)	\$ 176	\$ 304	\$ (185)
Finance costs		93	92	101	118	101	62	45	42
Impairment of intangible assets and goodwill		461	-	-	-	-	-	-	-
Investment tax credits		(269)	-	-	-	-	-	-	-
Loss (gain) in fair value of contingent consideration		(230)	(179)	(847)	(43)	484	21	26	(90)
Amortization of property and equipment		44	44	44	55	146	145	153	153
Amortization of intangible assets		113	113	113	113	113	65	65	75
Share-based compensation		52	52	52	31	41	41	41	27
Adjusted EBITDA¹	\$	1,006	\$ 576	\$ 296	\$ 344	\$ 358	\$ 510	\$ 634	\$ 22

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.

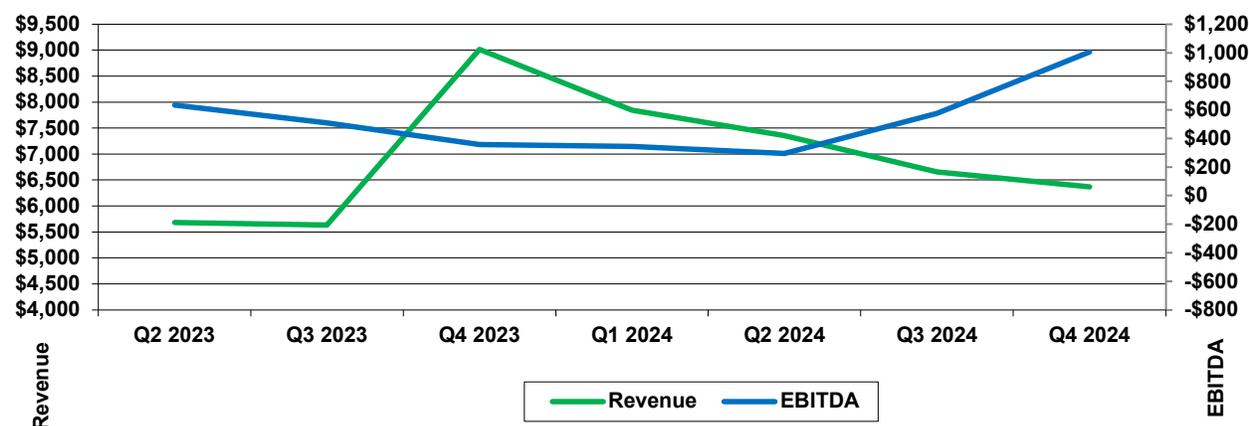
Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted 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.

Adjusted EBITDA and revenue (in '000s)



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Quarterly Adjusted EBITDA and revenue (in '000s)



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.

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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 consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards. On April 3, 2025, the Company's Board of Directors approved these consolidated financial statements and authorized them for issue.

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 December 31, 2024 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 December 31, 2024 and have concluded that the Company's disclosure controls and procedures 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.

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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.

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.

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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.

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 makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, purchase and cancel shares previously issued, 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 current portion), net of cash as its capital.

The Company has certain positive covenants that it must meet with a Schedule 1 chartered Canadian bank in regard to its bank indebtedness, as well as adequate accounts receivable to support any operating line draw. The Company also has certain positive covenants that it must meet with a chartered Canadian bank in regards to its long-term loan.

The Company was in compliance with all of its covenants as of December 31, 2024 (2023- compliant).

The Company's objectives when managing capital are to safeguard the Company's 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 as they relate to the Company's market share and performance, and risk mitigation.

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The Company is not subject to any statutory capital requirements and has no commitments, other than options and restricted share units, to sell or otherwise issue common shares. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

FINANCIAL INSTRUMENTS

The table below summarizes the carrying values of the Company's financial assets and financial liabilities:

	December 31, 2024	December 31, 2023
Financial assets:		
At amortized cost		
Cash and cash equivalents	\$ 1,245,793	\$ 898,135
Trade and other receivables	3,763,140	6,809,791
Contract assets	334,333	170,922
Total financial assets	\$5,343,266	\$7,878,848
Financial liabilities:		
At amortized cost		
Bank borrowings	\$ -	\$ 550,000
Trade and other liabilities	1,259,446	3,672,683
Short-term debt	-	181,777
Long-term debt	2,197,918	2,676,000
Lease liabilities	346,575	700,783
At fair value		
Contingent consideration	15,001	1,470,000
Total financial liabilities	\$3,818,940	\$9,251,243

The carrying values of cash and cash equivalents, trade and other receivables, trade and other liabilities, and short-term debt, approximate their fair values due to their relatively short periods to maturity. The fair value of the capital lease obligations approximates the carrying value as the risk profile of the Company has not changed significantly since those loans or leases were negotiated and the borrowing terms and conditions continue to reflect current market conditions.

SHARES

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

During the year ended December 31, 2024, there were 88,231 shares issued resulting from the exercise of stock options (2023 – nil).

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 that are based on management's best estimates that have been made using careful judgement.

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.

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 the financial records are reliable for preparing the financial statements.

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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 with respect to 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.