



Management's Discussion & Analysis

Intouch Insight Ltd.

Years ended December 31, 2025 and 2024

(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 ended December 31, 2025.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Dollar amounts are expressed in Canadian dollars unless otherwise noted.

This MD&A is dated as of April 7, 2026

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

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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.

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FINANCIAL PERFORMANCE

Financial Highlights

	Year ended December 31		% change
	2025	2024	
Revenue	\$ 25,394,364	\$ 28,224,202	-10%
Cost of services	12,631,407	15,656,698	-19%
Gross Margin	12,762,957	12,567,504	2%
Gross Margin %	50.3%	44.5%	6%
Operating Expenses	13,080,036	11,632,074	12%
Net (loss) earnings from operating activities	(317,079)	935,430	
Other expenses (earnings)	234,122	(1,163,664)	
Net (loss) earnings and comprehensive (loss) income before income taxes	(551,201)	2,099,094	
Adjusted EBITDA ¹	\$ 1,640,508	\$ 2,223,350	

1 Adjusted EBITDA is a financial measure not defined by generally acceptable accounting principles ("non-GAAP financial measure"), which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

Balance Sheet - Highlights

	December 31, 2025	December 31, 2024
Cash	\$ 1,599,160	\$ 1,245,793
Working Capital	3,192,326	3,447,955
Total Assets	10,899,179	11,974,177
Total Liabilities	3,687,304	4,063,210
Share capital and contributed surplus	9,428,313	9,302,894
Accumulated deficit	(2,226,438)	(1,391,927)
Shares issued and outstanding	# 25,583,018	# 25,603,825

Highlights from the year December 31, 2025 compared to the same period in 2024:

- Revenue is 10% 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 50.3%, compared to 44.5% in the comparative period. This increase is due to the elimination of low margin merchandising revenues.
- Loss from operations was \$317,079 compared to earnings of \$935,430 in the prior year. The loss is due to the \$1,193,484 impairment of goodwill and intangibles of Alta.
- Adjusted EBITDA (a non-GAAP measure) was \$1,640,508 compared to \$2,223,350 in 2024.
- Decrease in working capital of \$255,629 was due primarily to an increase in line of credit borrowing with the start of investments towards growth.

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Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP 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

Strategic Direction

The Company has established a strategic direction to support long-term growth based on four key pillars.

Four Pillars of Growth

Expanding Core Services

The Company continues to focus on increasing penetration of its core services within existing industry verticals while selectively expanding into new sectors. Sales and marketing efforts are directed toward strengthening the Company's position within target industries and supporting growth through expanded sales capacity.

Accelerating SaaS Growth

The Company's SaaS products have generated consistent year-over-year growth since launch. Management anticipates these products may continue to contribute to the Company's growth as product capabilities expand.

Leveraging New Markets

The July acquisition of ClearPoint Solutions has been integrated into operations and is contributing to revenue. The merchandising division expands the Company's addressable market and complements existing services. While currently a smaller portion of revenue, management believes its contribution may increase over time as the business develops.

Strategic Acquisitions

The Company intends to continue evaluating acquisition opportunities that align with its long-term strategy and may enhance shareholder value.

Technology and Operational Efficiency

Technology remains an important component of the Company's strategy, including the expanded investment and use of artificial intelligence.

Current initiatives focus on:

- **Client Insights:** Enhancing the analysis and insights generated from client data.
- **Operational Efficiency:** Streamlining internal processes and improving operating efficiency.

The Company has implemented several technology initiatives and continues to evaluate additional opportunities where technology may support operational improvements and long-term competitiveness.

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Investing for Growth

To support its growth strategy, the Company is making targeted investments in sales, marketing, product development, and operational capabilities. These investments began in 2025 and have increased entering 2026.

This investment cycle is expected to temporarily impact profitability, as reflected in the latter part of 2025 and anticipated in the first quarter of 2026.

Milestones

Management has identified the following targets and indicators to assess progress against its three-year plan.

In 2026, management anticipates:

- Double-digit organic revenue growth by year end
- An operating loss as investment continues
- Merchandising revenue exceeding \$1 million
- Continued SaaS growth

In 2027, management anticipates the Company will achieve higher levels of growth and return to profitability.

By 2028, management believes the Company will achieve continued growth and improved profitability as operating leverage increases.

Funding the Growth Plan

The Company anticipates these strategic investments will be funded through operating cash flow and existing credit facilities. Management does not anticipate that shareholder dilution will be required to support organic growth. As the business scales, management believes operating leverage will improve the Company's earnings profile and support long-term shareholder value.

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 2025 and 2024.

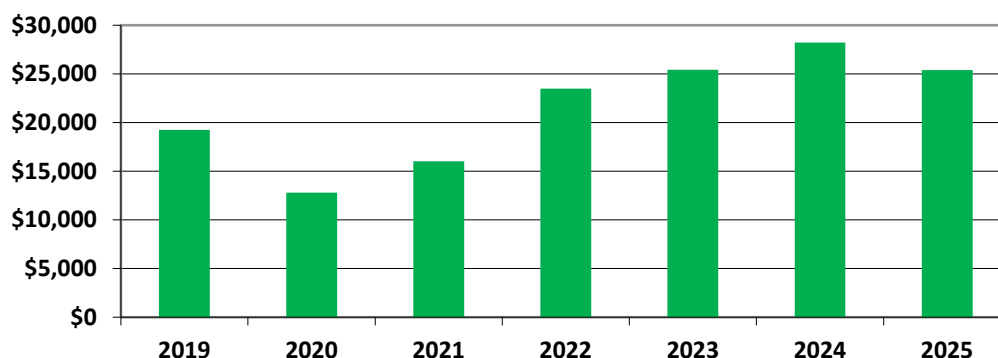
	2025	2024	% change
Software-as-a-service (SaaS) revenue	\$ 1,660,096	\$ 1,647,844	1%
Event marketing automation revenue	2,155,114	1,814,376	19%
Ardent merchandising revenue	-	2,892,411	-100%
Merchandising revenue	149,473	-	N/A
Recurring services revenue	21,363,769	21,748,548	-2%
Non-recurring services revenue	65,912	121,023	-46%
Total revenue	\$ 25,394,364	\$ 28,224,202	-10%

The Company's 2025 revenues decreased 10% from 2024 revenues, with its SaaS revenue increasing organically by 1%, its recurring services revenues decreasing by 2%, its merchandising revenue decreasing by 95% and its event marketing automation revenue increasing by 19%.

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The overall decrease is due to the elimination of lower margin Ardent Merchandising revenues. This was partially offset by increased event marketing automation 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.

	2025	%	2024	%	% Change
Canada	\$ 5,113,239	20%	\$ 4,918,322	17%	4%
U.S.	20,231,196	80%	23,210,094	82%	-13%
Other	49,929	nil	95,786	1%	-48%
Total revenue	\$ 25,394,364	100%	\$ 28,224,202	100%	-10%

Revenue generated from Canadian clients in 2025 was 4% higher than 2024, while U.S. revenues decreased by 13%, due to the reduction of merchandising revenues. The Company's U.S. revenues are subject to and were impacted by the fluctuation of foreign exchange.

Revenue recognition: The Company follows IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) 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, 2025.

b) Cost of Services/Gross Margin

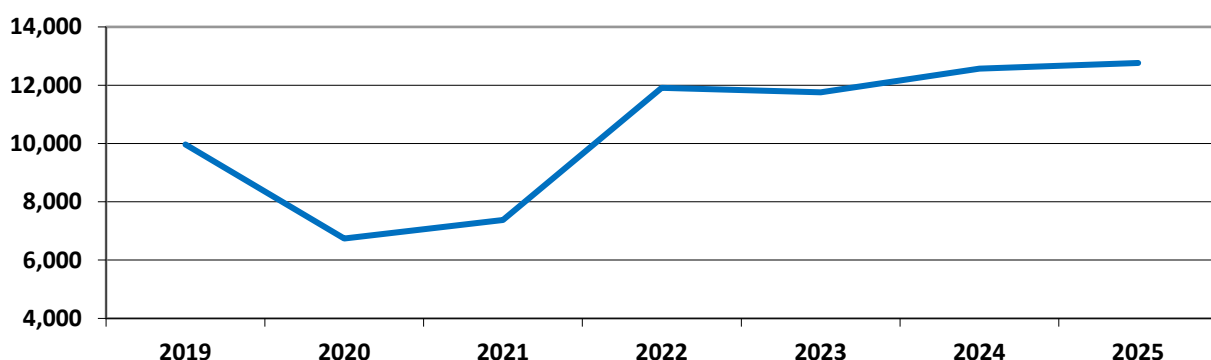
The Company's cost of services includes all direct costs incurred in providing its products and services. These costs include items such as expenses related to staff and independent contractors, delivery charges, communication costs (as each mobile unit or other device may be equipped with cellular or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

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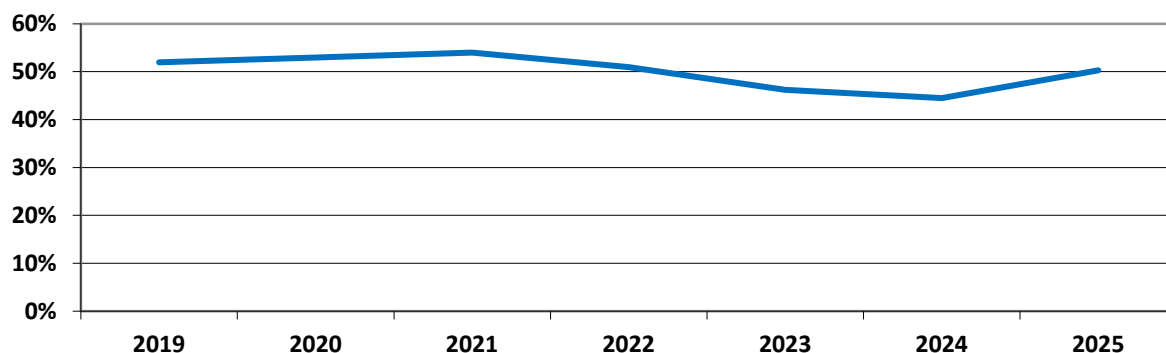
	2025	2024	%
Staff and contractor expense	\$ 10,603,352	\$ 11,018,785	-4%
Delivery and communication costs	1,786,038	4,388,467	-59%
Amortization	1,901	2,965	-36%
Commissions	240,116	246,481	-3%
Cost of services	\$ 12,631,407	\$ 15,656,698	-19%
Gross margin	50.3%	44.5%	5.8%

Consolidated cost of services decreased 19% 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 of low margin merchandising contracts. Management expects cost of services to fluctuate throughout 2026 based on revenues and product mix.

Yearly gross margin (in '000s)



Yearly gross margin results as a percentage of revenue



The consolidated gross margin increased by \$195,453 or 2% to \$12,762,957 in 2025 from \$12,567,504 in 2024 while increasing the margin percentage to 50.3%.

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c) Selling

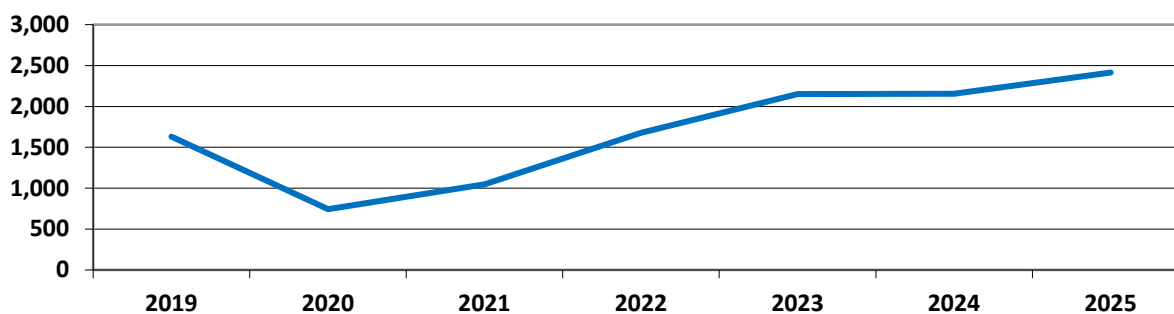
The Company includes marketing, travel, salaries and benefits in selling expenses and are broken down as follows:

	2025	2024	%
Salaries and benefits	\$ 1,189,790	\$ 1,232,966	-4%
Marketing expenses	873,913	684,122	28%
Travel expenses	237,236	235,963	1%
Consulting fees	112,818	-	N/A
Selling expenses	\$ 2,413,757	\$ 2,153,051	12%

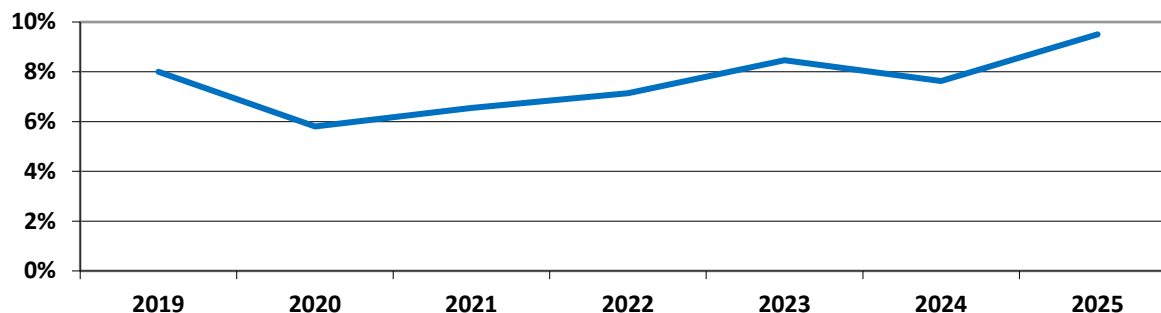
Selling expenses increased by 12% in 2025 compared to 2024 due primarily to increased marketing spending. As a percentage of revenue, the expense was 10% in 2025 (2024- 8%).

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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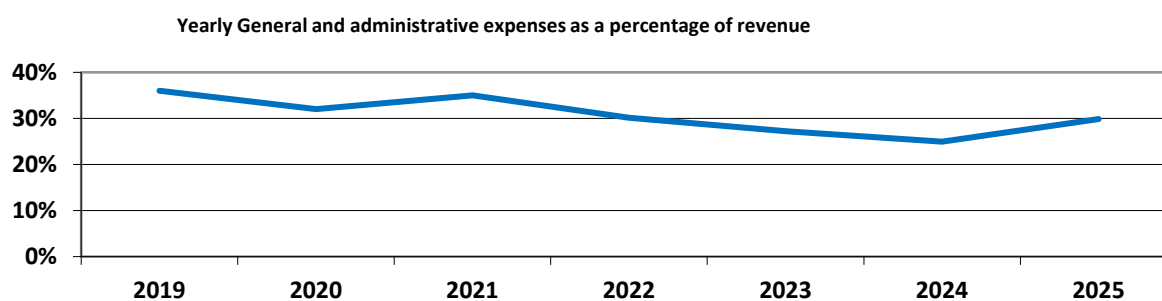
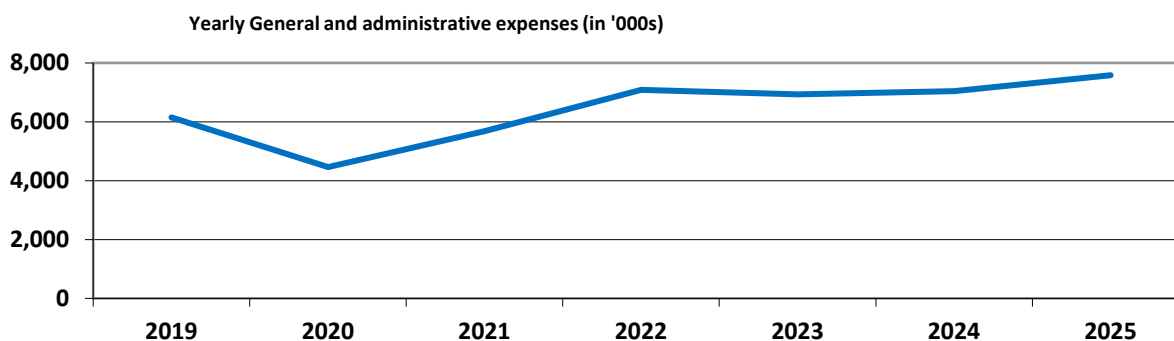
d) General and Administrative

	2025	2024	%
Corporate administration	\$ 1,617,246	\$ 1,310,974	23%
Consulting fees	50,241	2,506	1905%
Professional fees	368,782	273,204	35%
Public company fees	247,584	280,023	-12%
Salaries and benefits	4,289,421	4,717,747	-9%
Loss (gain) on disposal of property and equipment	-	(32,291)	N/A
Loss (gain) on foreign exchange	334,913	(136,484)	N/A
Bad debt expense (recovery)	70,437	(13,174)	N/A
Amortization expense	604,344	639,502	-5%
Total general and administrative expenses	\$ 7,582,968	\$ 7,042,007	8%

General and administrative ("G&A") expenses increased by 8% overall in 2025 compared to 2024.

The increases are due to the increases in professional fees due to the ClearPoint acquisition, increases in corporate administration due to technology infrastructure improvements as well as foreign exchange losses.

Share-based compensation added \$157,858 in non-cash salary expense for 2025 compared to \$187,245 for 2024.



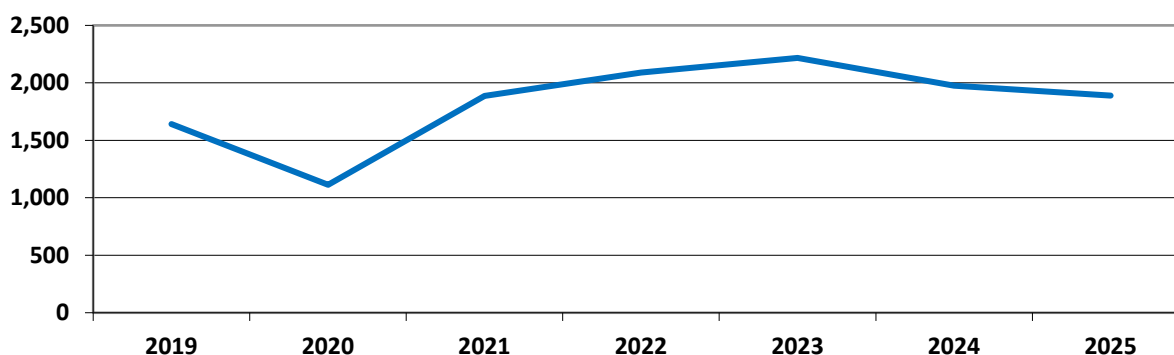
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e) Product Development

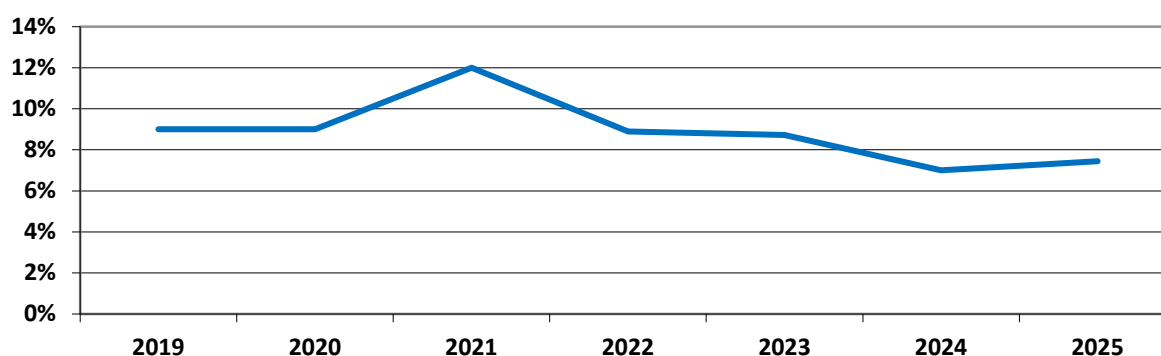
	2025	2024	%
Salaries and benefits expense	\$ 2,077,919	\$ 2,006,751	4%
Investment tax credits and other government contributions towards development	(239,092)	(30,908)	N/A
Consulting fees	51,000	-	N/A
Total product development expense	\$ 1,889,827	\$ 1,975,843	-4%

Product development expenses decreased by 4% 2025 compared to 2024 due to the receipt of project-based government contributions.

Yearly Product development expenses (in '000s)



Yearly Product development expenses as a percentage of revenue



f) Earnings (loss) from operating activities

Losses from operating activities in 2025 were \$317,079 compared to earnings of \$935,430 for 2024. The losses are mainly due to the impairment of goodwill and intangibles of Alta.

Impairment costs of \$1,193,484 were recorded in 2025 (2024- \$461,173) 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 2025, finance costs were \$355,580 (2024 - \$404,736). The decrease is a result of the reduction of the Company's 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 \$55,737 in 2025 (2024-\$1,299,343). The gain is due to decreased future expected revenue forecasted in 2025, particularly for the Alta and Ardent and ClearPoint businesses, and the resulting lower purchase price payments.

For 2025, the Company recorded \$65,721 of investment tax credits which were applied to reduce the Company's 2025 taxes owing (2024- \$269,057).

h) Net (loss) income before income taxes

The Company recorded a net loss before income taxes in 2025 of \$551,201 compared to net income of \$2,099,094 in 2024. This variance is partially attributable to non-cash accounting entries related to acquisition valuations in both periods.

Specifically, 2025 results were impacted by a non-cash impairment of intangible assets and goodwill of \$1,193,484 (2024 – \$461,173). Additionally, the 2025 results included a gain in the fair value of contingent consideration of \$55,737 compared to a gain of \$1,299,343 in 2024.

Management excludes these non-recurring and non-cash valuation adjustments when evaluating core operational performance. Excluding these items and other standard adjustments, the Company's Adjusted EBITDA was \$1,640,508 in 2025 compared to \$2,223,350 in 2024. A full reconciliation of Adjusted EBITDA to Net (loss) income is provided on page 15.

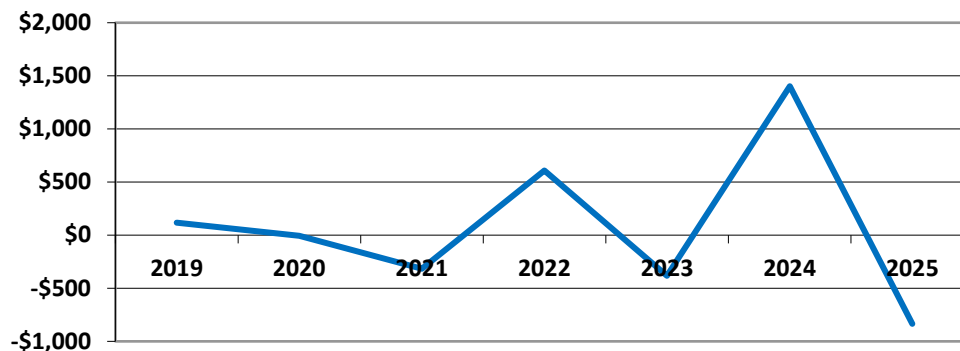
i) Income taxes

In 2025, the Company recorded deferred tax recovery of \$105,925 against its deferred tax assets (2024- expense of \$225,476). A current income tax expense of \$389,235 was recorded for 2025 (2024 – \$470,826).

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

The Company reported a net loss and comprehensive loss for 2025 of \$834,511 or (\$0.03) per share basic and diluted compared to a net income and comprehensive income for 2024 of \$1,402,792 or \$0.05 per share basic and diluted.

Net income from continuing operations (in '000s)



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k) Cash Flows

The Company's cash position was \$1,599,160 on December 31, 2025, compared to \$1,245,793 on December 31, 2024.

	2025	2024	%
Cash flows from operating activities before changes in working capital	\$ 1,387,430	\$ 1,976,392	-30%
Changes in working capital	183,051	265,627	-31%
Cash flows from operating activities	1,570,481	2,242,019	-30%
Cash flows from (used in) financing activities	(870,863)	(1,887,499)	-54%
Cash flows used in investing activities	(346,251)	(6,862)	4946%
Increase (decrease) in cash	\$ 353,367	\$ 347,658	2%

Operating activities:

Operating cash flows were positive in 2025, reflecting cash generated from the business.

Financing activities:

As of December 31, 2025, the Company had drawn \$380,000 from its line of credit (2024- \$nil).

Share capital increased by \$21,000 from the issuance of common shares during 2025 due to the exercise of stock options (2024 - \$23,875), while decreasing by \$53,439 from the repurchase of common shares during 2025

In 2024, \$181,777 of short-term debt owed to the former owner of Alta/Ardent was repaid.

In 2025, \$731,204 of long-term debt was repaid (2024 - \$478,082).

For 2025, \$131,376 was paid toward lease liabilities (2024- \$145,437).

For 2025, contingent consideration of \$nil was paid for the purchase of Alta and Ardent (2024- \$209,005).

Finance costs paid were \$355,580 (2024- \$404,736).

Investing activities:

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

In 2025, the Company invested \$5,176 in property and equipment, compared to \$6,862 in 2024.

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I) Liquidity and Capital Resources

Working capital was \$3,192,326 as of December 31, 2025 compared to \$3,447,955 as of December 31, 2024. The table below shows other balance sheet accounts compared to previous year including the percentage change:

	2025	2024	%
Bank borrowings	\$ 380,000	\$ -	N/A
Contract liabilities	\$ 87,762	\$ 163,893	-46%
Trade and other liabilities	\$ 1,217,647	\$ 1,259,446	-3%
Current portion of lease liabilities	\$ 170,574	\$ 170,574	0%
Lease liabilities	\$ 364,606	\$ 176,001	107%
Contingent consideration payable	\$ -	\$ 15,001	-100%
Current portion of long-term debt	\$ 581,714	\$ 606,204	-4%
Long-term debt	\$ 885,000	\$ 1,591,714	-44%

Debt to equity remained unchanged at 0.51 from 2024 to 2025. The decrease in liabilities was offset by the net losses.

The Company has a current ratio of 2.31:1 (2024 – 2.57:1) and credit facilities that include a \$3,000,000 demand operating loan. The Company had drawn \$380,000 on this facility as of December 31, 2025 (2024- \$nil).

The Company had cash in the bank as of December 31, 2025, of \$1,599,160 accounts receivable of \$3,745,968. 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.

Review of quarterly operating results ('000s)

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	\$ 5,944	\$ 6,627	\$ 6,504	\$ 6,319	\$ 6,368	\$ 6,657	\$ 7,353	\$ 7,846
Cost of services	2,856	3,421	3,225	3,129	3,144	3,445	4,289	4,778
Gross margin	3,088	3,206	3,279	3,190	3,224	3,212	3,064	3,068
Total operating expenses	2,818	3,144	4,299	2,819	2,888	2,845	2,977	2,923
Earnings (loss) from operating activities	\$ 270	\$ 62	\$ (1,020)	\$ 371	\$ 336	\$ 367	\$ 87	\$ 145
Investment tax credits	(66)	-	-	-	(269)	-	-	-
Loss (gain) in fair value of contingent consideration	(42)	-	(14)	-	(230)	(179)	(847)	(43)
Finance costs	99	93	82	82	93	92	101	118
Net earnings (loss) before income taxes	\$ 279	\$ (31)	\$ (1,088)	\$ 289	\$ 742	\$ 454	\$ 833	\$ 70
Finance costs	99	93	82	82	93	92	101	118
Impairment of intangible assets and goodwill	-	-	1,192	-	461	-	-	-
Investment tax credits	(66)	-	-	-	(269)	-	-	-
Loss (gain) in fair value of contingent consideration	(42)	-	(14)	-	(230)	(179)	(847)	(43)
Amortization of property and equipment	40	41	45	44	44	44	44	55
Amortization of intangible assets	109	105	111	112	113	113	113	113
Share-based compensation	43	42	42	31	52	52	52	31
Adjusted EBITDA¹	\$ 462	\$ 250	\$ 370	\$ 558	\$ 1,006	\$ 576	\$ 296	\$ 344

¹Adjusted EBITDA

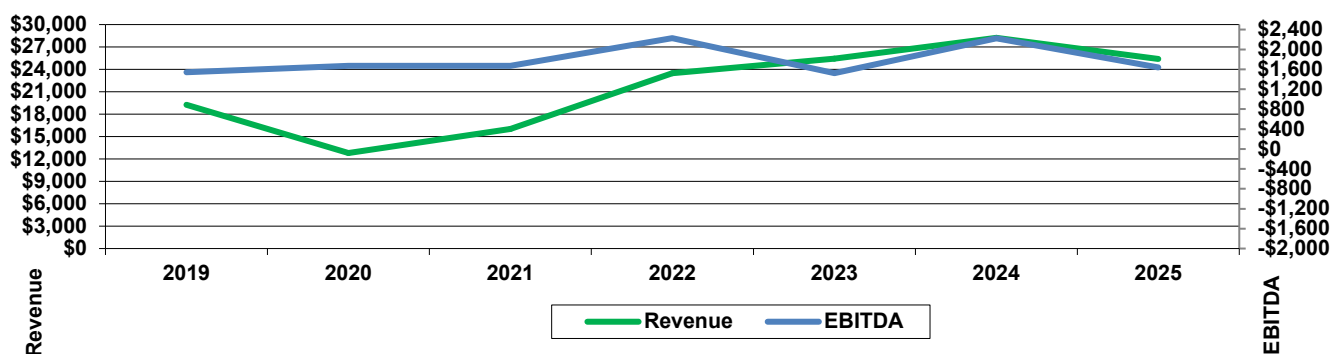
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Adjusted EBITDA is a non-GAAP financial measure, which is defined as earnings before income tax expense, financing costs, depreciation and amortization, and impairment charges.

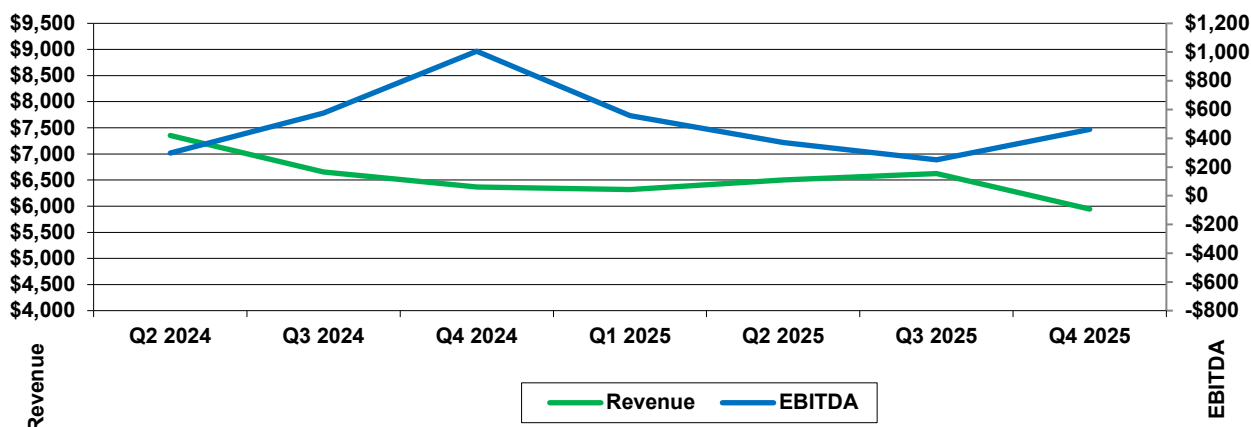
Management believes that Adjusted EBITDA is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. We calculate Adjusted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

The decrease in Q4 2025 revenue is the result of the seasonality experienced in the recurring services revenues, and has impacted the cost of services accordingly. Total Q4 operating costs are in line with regular run rate of expenses.

Adjusted EBITDA and revenue (in '000s)



Quarterly Adjusted EBITDA and revenue (in '000s)



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ACCOUNTING POLICIES

a) Critical Accounting Estimates and judgments

The Company's 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' 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 consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). On April 7, 2026, the Company's Board of Directors approved these consolidated financial statements and authorized them for issue.

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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.

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.

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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.

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.

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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, 2025 (2024- 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.

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, 2025	December 31, 2024
<i>Financial assets:</i>		
At amortized cost		
Cash and cash equivalents	\$ 1,599,160	\$ 1,245,793
Trade and other receivables	3,745,968	3,763,140
Total financial assets	\$5,345,128	\$5,008,933
<i>Financial liabilities:</i>		
At amortized cost		
Bank borrowings	\$ 380,000	-
Trade and other liabilities	1,217,647	1,259,446
Long-term debt	1,466,714	2,197,918
At fair value		
Contingent consideration	-	15,001
Total financial liabilities	\$3,064,361	\$3,472,365

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.

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, 2025, there were 105,693 shares issued resulting from the exercise of stock options (2024 – 88,231), while 126,500 shares were repurchased (2024- nil shares).

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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 consolidated financial statements include some amounts that are based on management's best estimates that have been made using careful judgement.

The consolidated financial statements have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Financial and operating data elsewhere in the report are consistent with the information contained in the consolidated 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 consolidated financial statements.

The Board of Directors carries out its responsibility for the consolidated 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 consolidated financial statements and financial reporting matters.

Additional information about the Company such as the 2025 audited consolidated financial statements can be found on SEDAR at www.sedar.com.