



Management's Discussion & Analysis

Intouch Insight Ltd.

For the three and six months ended June 30, 2025, and 2024

(Expressed in Canadian Dollars)

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

This MD&A is a discussion and analysis of the financial condition and results of operations of Intouch for the three and six months ended June 30, 2025, and 2024 ("Q2 and YTD 2025" and "Q2 and YTD 2024", respectively). This MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and accompanying notes for the three and six months ended June 30, 2025, and 2024, and with the audited consolidated financial statements for the year ended December 31, 2024. All amounts in the MD&A are stated in Canadian dollars unless otherwise indicated. The Company's financial statements follow the International Financial Reporting Standards ("IFRS").

This MD&A is dated as of August 27, 2025.

FORWARD-LOOKING STATEMENTS

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

OVERVIEW OF THE BUSINESS

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

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

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

Our Products and Services:

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

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

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

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

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

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

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

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

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

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

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FINANCIAL PERFORMANCE

Financial Highlights

	Three months ended June 30,			% change	Six months ended June 30,			% change
	2025	2024			2025	2024		
Revenue	\$ 6,503,539	\$ 7,353,518		-12%	\$ 12,823,202	\$ 15,199,374		-16%
Cost of services	3,225,447	4,288,732		-25%	6,354,595	9,066,906		-30%
Gross Margin	3,278,092	3,064,786		7%	6,468,607	6,132,468		5%
Gross Margin %	50.4%	41.7%		8.7%	50.4%	40.3%		10.1%
Operating Expenses	4,299,212	2,977,311		44%	7,118,376	5,899,943		21%
Earnings (loss) from operating activities	(1,021,120)	87,475		N/A	(649,769)	232,525		N/A
Other expenses (earnings) ²	82,423	(745,754)		N/A	164,520	(670,508)		N/A
Net earnings (loss) and comprehensive income (loss) before income taxes	(1,103,543)	833,229		N/A	(814,289)	903,033		N/A
Adjusted EBITDA ¹	\$ 370,812	\$ 296,515		25%	\$ 928,560	\$ 640,357		45%

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

² See note (g)

Balance Sheet - Highlights

	June 30, 2025	December 31, 2024
Cash	\$ 1,188,832	\$ 1,245,793
Working Capital	3,583,993	3,447,955
Total Assets	11,348,232	11,974,177
Total Liabilities	4,274,608	4,063,210
Share capital and contributed surplus	9,364,972	9,302,894
Accumulated deficit	(2,291,348)	(1,391,927)
Shares issued and outstanding	# 25,633,851	# 25,603,825

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

- Revenue is 12% 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 50.4%, compared to 41.7% in the comparative period. This increase is due to the reduction of lower margin revenues.
- Loss from operations was \$1,021,120 compared to earnings of \$87,475 for Q2 2024. The loss is due to the impairment of goodwill and intangibles of Alta.
- Adjusted EBITDA (a non-IFRS measure) was \$370,812 compared to \$296,515 in Q2 2024.

Highlights from the six months ended June 30, 2025, compared to the same period in 2024:

- Revenue is 16% 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 50.4%, compared to 40.3% in the comparative period. This increase is due to the reduction of lower margin revenues.
- Loss from operations was \$649,769 compared to earnings of \$232,525 for 2024. The loss is due to the impairment of goodwill and intangibles of Alta.
- Adjusted EBITDA (a non-IFRS measure) was \$928,560 compared to \$640,357 in the comparative period.

Non-IFRS Financial Measures

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

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

OUTLOOK

Our continued focus on our core business resulted in core revenue growth on the quarter and year to date. Our strategic decision to exit lower-margin Ardent revenues and seek a more measured and sustainable entry into merchandising has resulted in an overall revenue decrease and a 9% improvement in gross margins compared to the prior year. In keeping with our responsible growth strategy, we expect merchandising with our ClearPoint acquisition to start slowly and then grow over time becoming more significant as we look to 2026 and beyond.

There is a non-cash impairment charge of \$1,193,484 due to customer losses related to a recent acquisition. Through new customer acquisition, we have replaced the lost revenue and there are no additional customer losses expected that would have a further impact on goodwill or intangible assets.

Looking forward we expect increased opportunities across the business. Opportunities will be in the form of potential sales, as well as in transformational changes to the business and AI usage. We remain steadfast in our commitment to carefully manage our resources and are currently implementing improvements to add efficiencies, contain our costs, and create a sustainable competitive advantage. We expect these enhancement investments to yield results in the long run while also creating some short-term financial pressures.

EBITDA remains strong at \$370,812 which is up 25% over the prior year. We maintain our goal of surpassing the \$25M in core revenues achieved in 2024, while continuing to deliver strong, robust gross margins.

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RESULTS OF OPERATIONS

a) Revenue

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

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

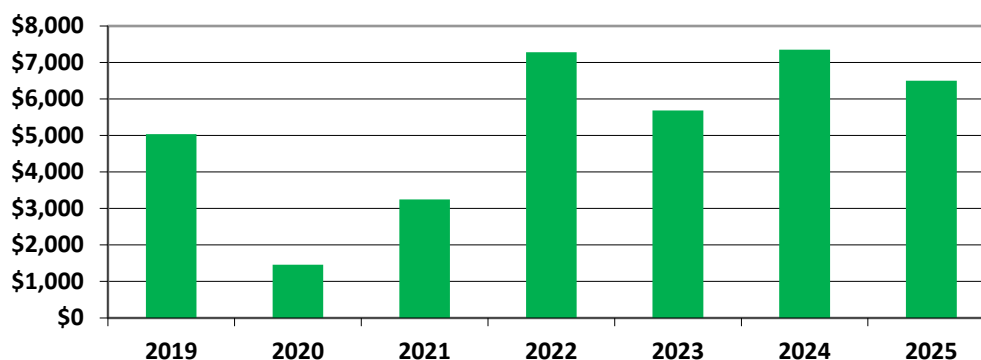
	Three months			Six months		
	June 30, 2025	June 30, 2024	%	June 30, 2025	June 30, 2024	%
Software-as-a-service (SaaS) revenue	\$ 403,400	\$ 411,115	-2%	\$ 815,401	\$ 826,412	-1%
Event marketing automation revenue	528,745	449,994	18%	1,067,226	910,992	17%
Merchandising revenue	-	1,177,696	-100%	-	2,892,411	-100%
Recurring services revenue	5,545,064	5,292,261	5%	10,904,503	10,534,981	4%
Non-recurring services revenue	26,330	22,452	17%	36,072	34,578	4%
Total revenue	\$ 6,503,539	\$ 7,353,518	-12%	\$ 12,823,202	\$ 15,199,374	-16%

The Company's Q2 2025 revenues decreased 12% from Q2 2024 revenues, with its merchandising revenue decreasing by 100%, its SaaS revenue decreasing by 2%, its recurring services revenues increasing by 5%, and its event marketing automation revenue increasing by 18% in the same period.

The Company's YTD 2025 revenues decreased 16% from YTD 2024 revenues, with its merchandising revenue decreasing by 100%, its SaaS revenue decreasing by 1%, its recurring services revenues increasing by 4%, and its event marketing automation revenue increasing by 17% in the same period.

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

Yearly Q2 Revenue (in '000s)



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

	Three months			Six months			June 30, 2024	%	Change
	June 30, 2025	%	June 30, 2024	June 30, 2025	%	% Change			
Canada	\$ 1,429,544	22%	\$ 1,277,481	\$ 2,582,724	20%	12%	\$ 2,474,272	16%	4%
US	5,062,194	78%	6,052,872	10,206,416	80%	-16%	12,676,497	83%	-19%
Other	11,801	nil	23,165	34,062	nil	-49%	48,605	nil	-30%
Total revenue	\$ 6,503,539	100%	\$ 7,353,518	\$ 12,823,202	100%	-12%	\$ 15,199,374	100%	-16%

For Q2 2025, revenue generated from Canadian clients was 17% higher compared to Q2 2024 while US revenues decreased by 16%. For the six months ended June 30, 2025, revenue generated from Canadian clients was 4% higher compared to 2024 while US revenue decreased by 19%, due to the reduction of merchandising revenues. The Company's US revenues are subject to and were impacted by the foreign exchange fluctuation.

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

b) Cost of Services/Gross Margin

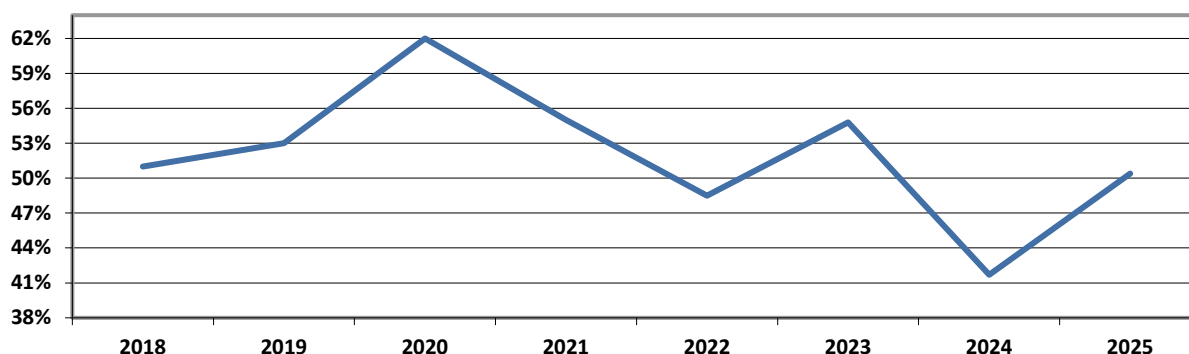
The Company's cost of services includes all direct costs incurred in providing its products and services. These costs include expenses related to staff and independent contractors, delivery charges, communication costs (as each mobile unit or other device is equipped with cellular and/or wireless technology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

	Three months			Six months		
	June 30, 2025	June 30, 2024	%	June 30, 2025	June 30, 2024	%
Staff and contractor expense	2,759,543	\$ 2,768,393	0%	5,373,308	\$ 5,460,732	-2%
Delivery and communication costs	405,767	1,466,096	-72%	874,025	3,475,681	-75%
Amortization	475	277	71%	950	2,126	-55%
Commissions	59,662	53,966	11%	106,312	128,367	-17%
Cost of services	3,225,447	\$ 4,288,732	-25%	6,354,595	\$ 9,066,906	-30%
Gross margin	50.4%	41.7%	8.7%	50.4%	40.3%	10.1%

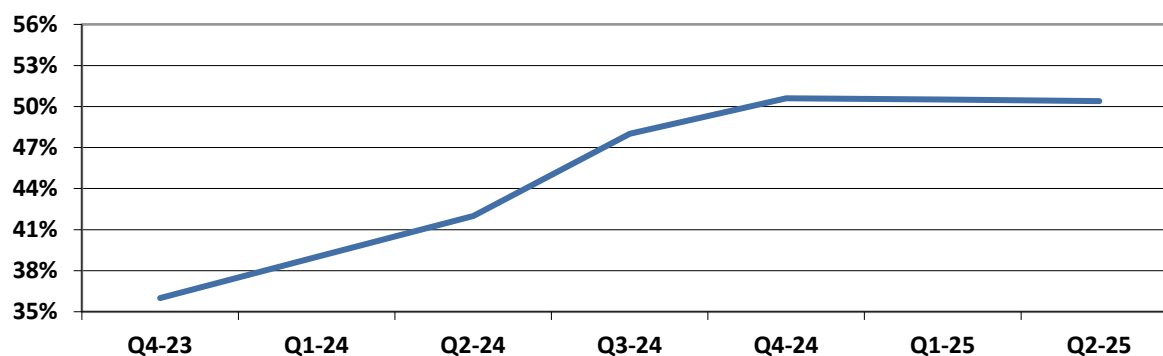
For Q2 2025, consolidated cost of services decreased 25% compared to Q2 2024. YTD, consolidated cost of services decreased 30% compared to 2024. Delivery and communication costs decreased due to the reduction of merchandising revenues. In particular, the costs paid to third party contractors as part of the Ardent delivery model. Management expects cost of services to fluctuate throughout 2025 based on revenues and product mix.

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Yearly Q2 gross margin as a percentage of revenue



Quarterly gross margin results as a percentage of revenue



The consolidated gross margin increased by \$213,306 47,309, or 7%, to \$3,278,092 in Q2 2025 from \$3,064,786 in Q2 2024, with an increase in the margin percentage from 41.7% to 50.4%.

The consolidated gross margin increased by \$336,139, or 5%, to \$6,468,607 YTD 2025 from \$6,132,468 YTD 2024, with an increase in the margin percentage from 40.3% to 50.4%.

c) Selling

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

	Three months			Six months		
	June 30, 2025	June 30, 2024	%	June 30, 2025	June 30, 2024	%
Marketing expenses	\$ 297,654	\$ 260,692	14%	\$ 507,251	\$ 393,597	29%
Travel expenses	67,234	88,949	-24%	117,086	185,945	-37%
Salaries and benefits	274,687	299,728	-8%	566,792	613,619	-8%
Consultant fees	41,708	-	N/A	41,708	-	N/A
Selling expenses	\$ 681,283	\$ 649,369	5%	\$ 1,232,837	\$ 1,193,161	3%

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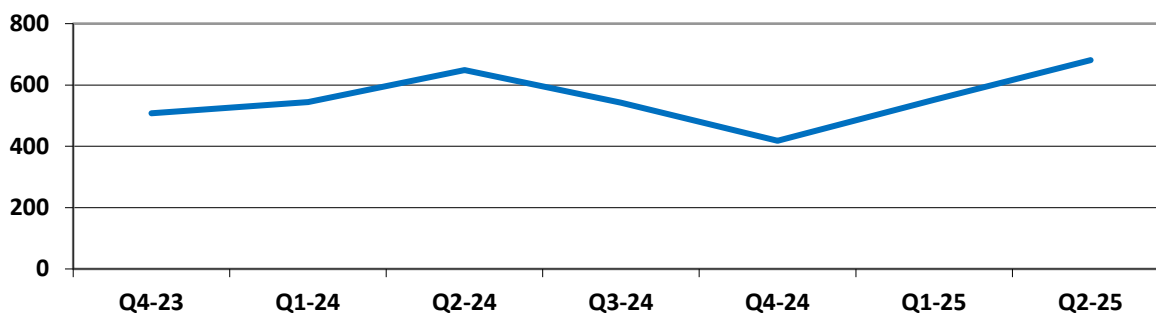
Selling expenses increased by 5% in Q2 2025 compared to Q1 2024, with marketing expenses increasing by 14%, travel expenses decreasing by 24%, and salaries and benefits decreasing by 8%.

YTD selling expenses increased by 3% in 2025 compared to 2024, with marketing expenses increasing by 29%, travel expenses decreasing by 37%, and salaries and benefits decreasing by 8%.

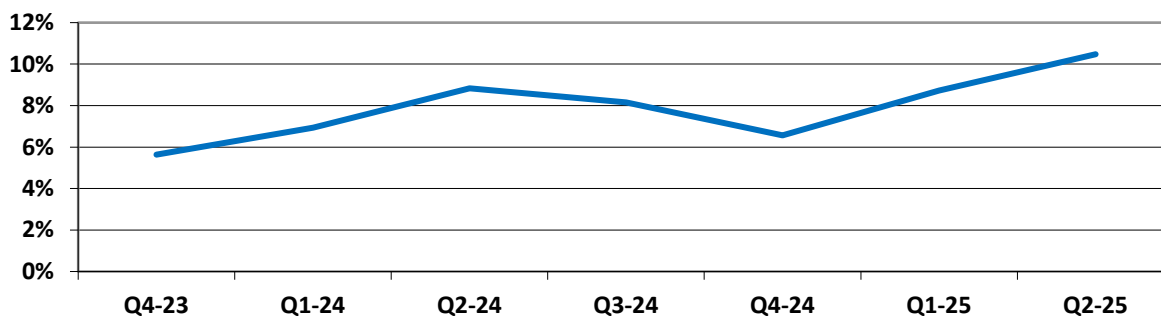
Marketing spend increased to support various initiatives supporting brand awareness.

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

Quarterly selling expenses (in '000s)



Quarterly selling expenses as a percentage of revenue



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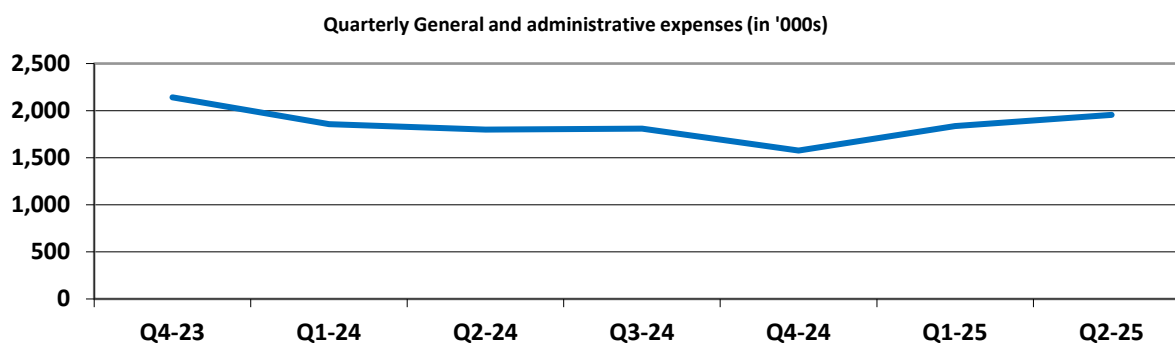
d) General and Administrative

	Three months			Six months		
	June 30, 2025	June 30, 2024	%	June 30, 2025	June 30, 2024	%
Corporate administration	\$ 319,346	\$ 318,532	0%	\$ 681,142	\$ 662,383	3%
Consultant fees	9,500	-	N/A	9,500	2,506	279%
Professional fees	132,904	51,570	158%	195,643	120,472	62%
Public company fees	65,916	78,394	-16%	121,798	153,768	-21%
Salaries and benefits	1,057,263	1,048,454	1%	2,166,604	2,205,512	-2%
Loss (gain) on disposal of property and equipment	(13,589)	-	N/A	(13,589)	(16,129)	N/A
Loss (gain) on foreign exchange	228,516	8,742	2514%	279,021	(17,720)	N/A
Bad debt expense (recovery)	-	(2,122)	N/A	39,787	(2,122)	N/A
Amortization expense	156,026	159,228	-2%	312,085	325,004	-4%
Total general and administrative expenses	\$ 1,955,882	\$ 1,662,798	18%	\$ 3,791,991	\$ 3,433,674	10%

General and administrative ("G&A") expenses increased by 18% overall in Q2 2025 compared to Q2 2024 and increased by 10% overall YTD 2025 compared to YTD 2024.

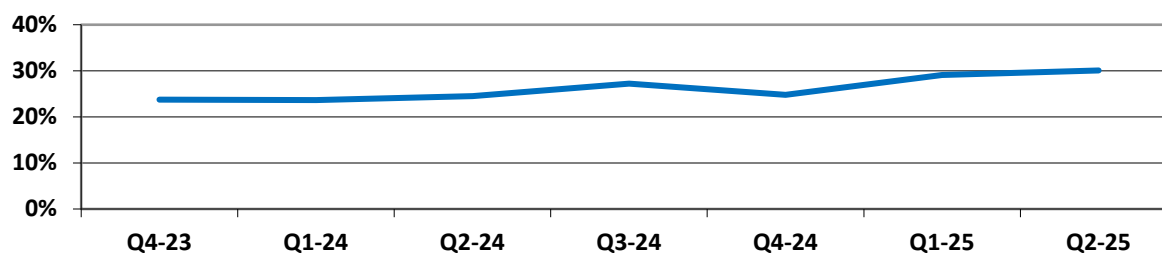
The increases are due to the fluctuation in foreign exchange and increased professional fees.

Share-based compensation added \$42,339 in non-cash salary expense to Q2 2025 (YTD 2025- \$73,180) G&A expense compared to \$51,660 in Q2 2024 (YTD 2024- \$82,828).



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Quarterly General and administrative expenses as a percentage of revenue



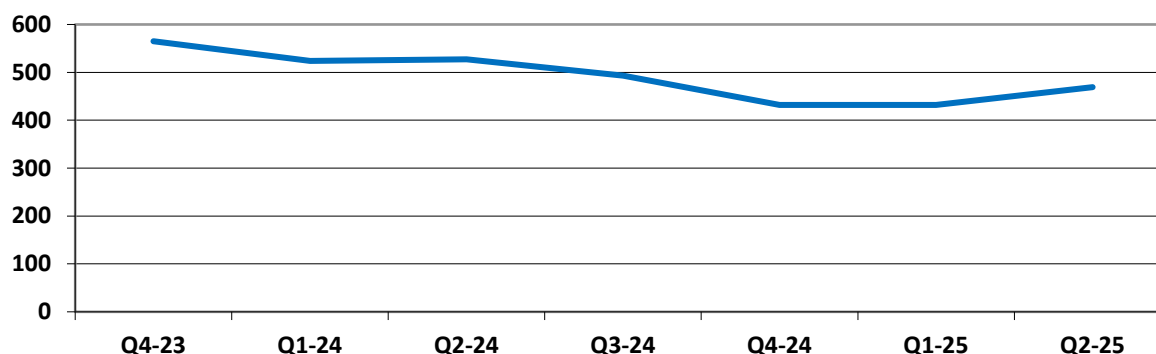
e) **Product Development**

	Three months			Six months		
	June 30, 2025	June 30, 2024	%	June 30, 2025	June 30, 2024	%
Salaries and benefits	\$ 542,615	\$ 665,144	-18%	\$ 1,066,233	\$ 1,273,108	-16%
Investment tax credits and other government contributions towards development	(84,551)	-	N/A	(176,669)	-	N/A
Consultant fees	10,500	-	N/A	10,500	-	N/A
Total product development expense	468,564	\$ 665,144	-30%	\$ 900,064	\$ 1,273,108	-29%

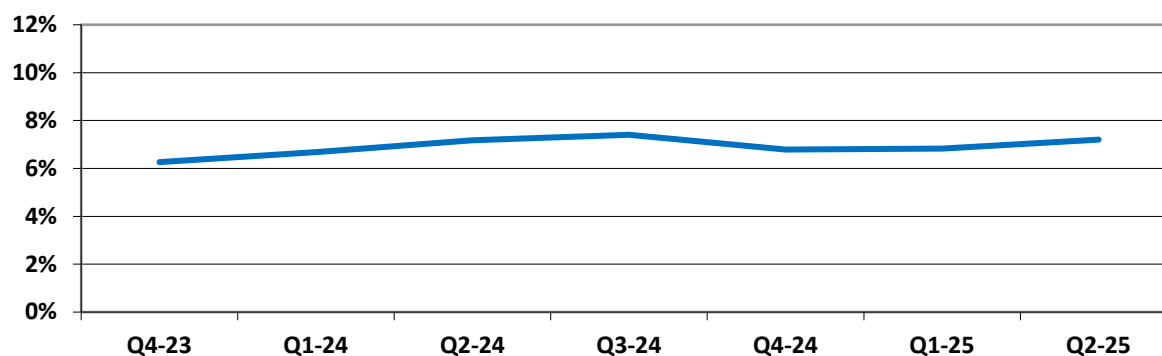
Product development expenses decreased by 30% in Q2 2025 compared to Q2 2024, and decreased 29% YTD 2025 compared to 2024, due to a reclass of salaries between G&A and Product Development and the receipt of government contributions.

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Quarterly Product development expenses (in '000s)



Quarterly Product development expenses as a percentage of revenue



f) Earnings (loss) from operating activities

Loss from operating activities was \$1,021,120 in Q2 2025, compared to earnings of \$87,475 in Q2 2024.

For YTD 2025, loss from operating activities was \$649,769, compared to earnings of \$232,525 in 2024.

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

g) Non-operating earnings (expenses)

Finance costs for Q2 2025 were \$96,682 compared to \$101,401 in Q2 2024. For YTD 2025, finance costs were \$178,779 compared to \$219,881 in 2024.

The revaluation of the fair value of the contingent consideration related to the various acquisitions (SeeLevel, Alta, Ardent, PerformaLogics, MobilForce) resulted in a gain of \$14,259 in Q2 2025 (YTD 2025 – gain of \$14,259), compared to a gain of \$847,155 in Q2 2024 (YTD 2024 – gain of \$890,389). The gain is due to decreased future expected revenue for the Alta and Ardent businesses

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h) Net income (loss) before income taxes

The Company recorded a net loss before income taxes of \$1,103,543 in Q2 2025 (YTD 2025- loss of \$814,289) compared to net income of \$833,229 in Q2 2024 (YTD 2024- income of \$903,033). The 2025 loss is due to the impairment of goodwill and intangibles at Alta.

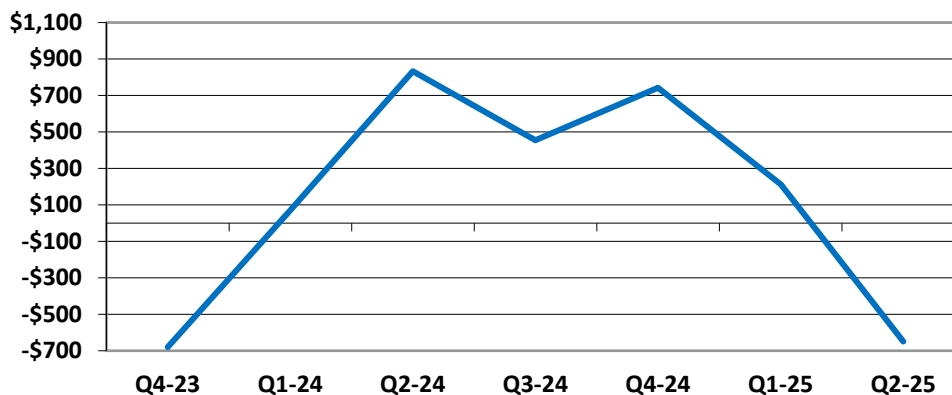
i) Income taxes

The Company recorded income tax expense of \$8,480 in Q2 2025 (YTD 2025- \$85,132), compared to \$6,799 in Q2 2024 (YTD 2024 – \$6,799).

j) Net income and comprehensive income

The Company reported a net loss and comprehensive loss of \$1,103,543 for Q2 2025 or \$0.03 per share basic and diluted compared to net income and comprehensive income of \$826,430 for Q2 2024 or \$0.03 per share basic and diluted for Q2 2024. For YTD 2025, the Company reported a net loss and comprehensive loss of \$899,421 or \$0.04 per share basic and diluted compared to net income and comprehensive income of \$896,234 or \$0.04 per share basic and diluted for 2024.

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



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k) Cash Flows

The Company's cash position was \$1,188,832 on June 30, 2025, compared to \$1,245,793 on December 31, 2024, and \$714,458 on June 30, 2024.

	Three months			Six months		
	June 30, 2025	June 30, 2024	%	June 30, 2025	June 30, 2024	%
Cash flows from operating activities before changes in working capital	\$ 348,744	\$ 287,593	21%	\$ 869,627	\$ 615,307	41%
Changes in working capital	(426,728)	10,924	N/A	(733,437)	186,920	N/A
Cash flows from operating activities	(77,984)	298,517	N/A	136,190	802,227	N/A
Cash flows from (used in) financing activities	74,341	(145,880)	N/A	(193,151)	(982,409)	N/A
Cash flows used in investing activities	-	(1,796)	-100%	-	(3,495)	-100%
Increase (decrease) in cash	\$ (3,643)	\$ 150,841	N/A	\$ (56,961)	\$ (183,677)	N/A

Operating activities:

The quarterly decrease in operating cashflows was due largely to the fluctuations in working capital.

Financing activities:

As of June 30, 2025, the Company drew \$490 thousand from its line of credit (June 30, 2024- \$240 thousand). For Q2 2025, \$33,693 was paid toward lease liabilities (YTD 2024- \$75,871) while in Q2 2024, \$33,693 was paid (YTD 2024- \$75,871).

Share capital increased by \$15,250 from the issuance of common shares during Q2 and YTD 2025 due to the exercise of stock options (Q2 and YTD 2024- \$nil), while decreasing by \$26,352 from the repurchase of common shares during Q2 and YTD 2025.

Finance costs paid were \$96,684 in Q2 2025 (YTD 2025- \$219,881) compared to \$178,781 in Q2 2024 (YTD 2024- \$219,881).

Contingent consideration of \$nil was paid in Q2 2025 for the various acquisitions (YTD 2025- \$nil), compared to \$nil in Q2 2024 (YTD 2024-\$61,811).

In Q2 2025, \$275,885 (YTD 2025- \$425,495) of long-term debt was repaid. In Q2 2024, \$145,941 (YTD 2024- \$182,582) of long-term debt was repaid.

Investing activities:

In Q2 2025, the Company invested \$nil in property and equipment (YTD 2025- \$nil), compared to \$1,796 in Q2 2024 (YTD 2024- \$3,495).

l) Liquidity and Capital Resources

Working capital was \$3,583,993 as of June 30, 2025, compared to \$3,447,955 as of December 31, 2024. The table below shows other balance sheet accounts compared to the previous year-end, including the percentage change:

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	June 30, 2025	December 31, 2024	%
Bank borrowings	\$ 490,000	\$ -	N/A
Contract liabilities	\$ 202,054	\$ 163,893	23%
Trade and other liabilities	\$ 1,130,229	\$ 1,259,446	-10%
Current portion of lease liabilities	\$ 170,574	\$ 170,574	0%
Lease liabilities	\$ 428,951	\$ 176,001	144%
Current portion of contingent consideration payable	\$ -	\$ -	N/A
Contingent consideration payable	\$ -	\$ 15,001	-100%
Current portion of long-term debt	\$ 616,855	\$ 606,204	2%
Long-term debt	\$ 1,155,568	\$ 1,591,714	-27%

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

Debt to equity increased from 0.51 on December 31, 2024, to 0.60 on June 30, 2025. The increase is due to the increase in bank borrowings and the net loss YTD.

The Company's current ratio is 2.37:1, and its credit facilities include a \$3,000,000 demand operating loan. As of June 30, 2025, the company had drawn \$490 thousand on this facility (December 31, 2024 – \$nil).

The Company had cash in the bank as of June 30, 2025, of \$1,188,832 and good quality accounts receivable of \$4,511,097. Management believes the Company has sufficient cash resources to continue financing its working capital requirements. Risks include the ability of the Company to produce cash flows through revenues to meet its obligations.

Review of quarterly operating results ('000s)

	2025			2024			2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Revenue	\$ 6,504	\$ 6,319	\$ 6,368	\$ 6,657	\$ 7,353	\$ 7,846	\$ 9,020	\$ 5,634	
Cost of services	3,225	3,129	3,144	3,445	4,289	4,778	5,748	2,719	
Gross margin	3,279	3,190	3,224	3,212	3,064	3,068	3,272	2,915	
Total operating expenses	4,299	2,819	2,888	2,845	2,977	2,923	3,214	2,656	
Earnings (loss) from operating activities	\$ (1,020)	\$ 371	\$ 336	\$ 367	\$ 87	\$ 145	\$ 58	\$ 259	
Investment tax credits	-	-	(269)	-	-	-	-	-	
Loss (gain) in fair value of contingent consideration	-	-	(230)	(179)	(847)	(43)	484	21	
Finance costs	82	82	93	92	101	118	101	62	
Net earnings (loss) before income taxes	\$ (1,102)	\$ 289	\$ 742	\$ 454	\$ 833	\$ 70	\$ (527)	\$ 176	
Finance costs	96	82	93	92	101	118	101	62	
Impairment of intangible assets and goodwill	1,192	-	461	-	-	-	-	-	
Investment tax credits	-	-	(269)	-	-	-	-	-	
Loss (gain) in fair value of contingent consideration	(14)	-	(230)	(179)	(847)	(43)	484	21	
Amortization of property and equipment	45	44	44	44	44	55	146	145	
Amortization of intangible assets	111	112	113	113	113	113	113	65	
Share-based compensation	42	31	52	52	52	31	41	41	
Adjusted EBITDA¹	\$ 370	\$ 558	\$ 1,006	\$ 576	\$ 296	\$ 344	\$ 358	\$ 510	

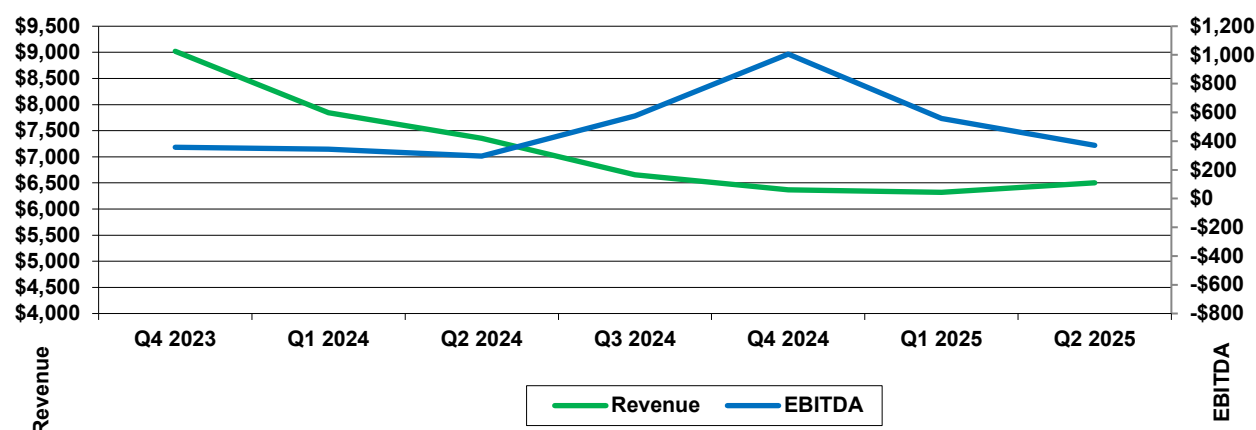
¹Adjusted EBITDA

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.

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

Quarterly Adjusted EBITDA and revenue (in '000s)



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.

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Useful lives of intangible assets

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

Business combinations

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

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

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

Impairment

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

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

b) Statement of compliance

The unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards. On August 21, 2025, the Company's Board of Directors approved these unaudited interim condensed 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 June 30, 2025, and have concluded that the Company's controls and procedures provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, was made known to them and reported as required, particularly during the period in which this report was being prepared.

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

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

CORPORATE GOVERNANCE

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

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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.

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

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

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

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

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

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

SHARES

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

YTD 2025, 89,026 shares were issued resulting from the exercise of stock options (YTD 2024—7,006 shares), while 59,000 shares were repurchased (YTD 2024- nil shares).

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

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

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

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

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