



Management's Discussion & Analysis

Intouch Insight Ltd.

For the three and nine months ended September 30, 2024, and 2023

(Expressed in Canadian Dollars)

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INTOUCH INSIGHT LTD.

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This MD&A is a discussion and analysis of the financial condition and results of operations of Intouch for the three and nine months ended September 30, 2024, and 2023 ("Q3 and YTD 2024" and "Q3 and YTD 2023", respectively). This MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2024, and 2023, and with the audited consolidated financial statements for the year ended December 31, 2023. All amounts in the MD&A are stated in Canadian dollars unless otherwise indicated. The Company's financial statements follow the International Financial Reporting Standards ("IFRS").

This MD&A is dated as of November 21, 2024.

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 several 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. These risks and uncertainties could cause actual results to differ materially from those indicated. Such factors include, without limitation, the various factors outlined in the MD&A and as discussed in public disclosure documents filed with Canadian regulatory authorities. Forward-looking statements are provided to assist external stakeholders in understanding management's expectations and plans relating to the future as of the date of this MD&A and may not be appropriate for other purposes. Forward-looking statements are made as of the date of this MD&A and Intouch disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on the Company's forward-looking statements.

OVERVIEW OF THE BUSINESS

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

Intouch provides a full suite of products to location-based industries, including Quick Serve Restaurants, Gas & Convenience, Retail, Financial Services, Grocery, Hospitality, and Automotive. Intouch's services and software solutions allow its clients to measure, monitor, and improve the delivery of their brand promise across multiple locations and/or large geographical spread. Services include mystery shopping, audits, merchandising, sampling, customer capture, and store re-branding. 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 our field data capture services and natively through our software applications.

Our Products and Services:

Intouch's data collection services, including **IntouchShop™** and **IntouchAudit™**, leverage not only their proprietary technology but also its 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,

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- employee's compliance with the execution of operational standards,
- 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 issue management automation. The issue management functionality 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 machine learning functionality. Clients may also choose to bring in data sources from outside of the Intouch suite of products and utilize the platform as a central reporting location for their organization.

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

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

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FINANCIAL PERFORMANCE

Financial Highlights

	Three months ended Sept. 30,			%	Nine months ended Sept. 30,			%
	2024	2023	change		2024	2023	change	
Revenue	\$ 6,656,664	\$ 5,634,594	18%		\$ 21,856,038	\$ 16,413,744	33%	
Cost of services	3,445,180	2,719,682	27%		12,512,086	7,929,400	58%	
Gross Margin	3,211,484	2,914,912	10%		9,343,952	8,484,344	10%	
Gross Margin %	48.2%	51.7%	-3.5%		42.8%	51.7%	-8.9%	
Operating Expenses	2,844,721	2,656,381	7%		8,744,664	8,084,085	8%	
Earnings (loss) from operating activities	366,763	258,531	42%		599,288	400,259	50%	
Other expenses (earnings) ²	(87,297)	83,076	N/A		(757,805)	104,834	N/A	
Net earnings (loss) and comprehensive income (loss) before income taxes	454,060	175,455	159%		1,357,093	295,425	359%	
Adjusted EBITDA ¹	\$ 575,889	\$ 509,762	13%		\$ 1,216,245	\$ 1,165,451	4%	

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

	Sept. 30, 2024	December 31, 2023
Cash	\$ 898,843	\$ 898,135
Working Capital	2,884,788	2,125,925
Total Assets	13,007,954	15,924,668
Total Liabilities	5,226,117	9,627,613
Share capital and contributed surplus	9,226,262	9,091,774
Accumulated deficit	(1,444,425)	(2,794,719)
Shares issued and outstanding	# 25,522,600	# 25,515,594

Highlights from the three months ended September 30, 2024, compared to the same period in 2023:

- Revenue is 18% higher than the prior year. This increase was due to a combination of organic growth and the acquisition of Brand Equity Builders, Inc. ("BEB"), the parent company of both Alta360 Research, Inc (Alta) and its sister company, Ardent Retail Services Inc. (Ardent) in Q4 2023.
- Gross margin as a percentage of revenue was 48.2%, compared to 51.7% in the comparative period. This decrease is due to sales mix.
- Earnings from operations were \$366,475 compared to \$258,531 for Q3 2023. The improvement is due to increased revenues.
- Adjusted EBITDA (a non-IFRS measure) was \$575,889 compared to \$509,762 in Q3 2023.

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Highlights from the nine months ended September 30, 2024, compared to the same period in 2023:

- Revenue is 33% higher than the prior year. This increase was due to a combination of organic growth and the acquisition of Brand Equity Builders, Inc. ("BEB"), the parent company of both Alta360 Research, Inc (Alta) and its sister company, Ardent Retail Services Inc, (Ardent) in Q4 2023.
- Gross margin as a percentage of revenue was 42.8%, compared to 51.7% in the comparative period. This decrease is due to sales mix, including introducing the lower margin Ardent services revenues.
- Earnings from operations were \$599,288 compared to earnings from operations of \$400,259 for YTD 2023. The improvement is due to increased revenues.
- Adjusted EBITDA (a non-IFRS measure) was \$1,216,245 compared to \$1,165,451 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

We started 2024 with plans for investment into aggressive growth and modified those plans in the spring based on market expectations. Specifically, we shifted towards slower more profitable growth. As part of this adjustment, we discontinued the then current Ardent business model. With three quarters now reported we are in the middle of the adaptations being made to the business and the impacts are apparent throughout the reported financials. For example, Q3 delivered 18% revenue growth over the prior year while year-to-date growth is 33%. Gross margins in Q3 were up to 48.2% compared to a year-to-date gross margin of 42.8%.

As we look through the financials it is evident that there is a growing, profitable business and management expects this to continue. Sales and marketing efforts are improving our brand recognition, particularly in the key target market segments of Quick Serve Restaurants and Petro Convenience. In addition to the publication of our studies and resulting media attention, we were also invited to the mainstage to speak at 4 industry events in 2024. Looking forward we expect to build on this success, expand our overall thought leadership in the industries we serve, and to continue to improve our sales pipeline which is healthier than it has been in years.

We are also in the middle of re-setting the Ardent business model and expect that it will be revenue generating in 2025 with higher margins in line with our focus on profitable growth. In addition, with almost three quarters of our revenue coming from the United States and with the election behind us we are optimistic that business will be back to normal behaviour for 2025. This year will mark the second year in a row with revenues over \$25 Million and we expect growth to continue well beyond this level into the future.

While we have already indicated that we expect the business to remain profitable, it is worth stating explicitly that we are self-sufficient with our cash needs and remain committed to ensuring dilution is not required for the successful operation of the existing business.

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.

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The Company's strategy is to focus on software applications and long-term service contracts and as a result tracks its recurring revenue from both software and services. The following chart shows the breakdown of revenues for the three and nine months ended September 30, 2024, and 2023.

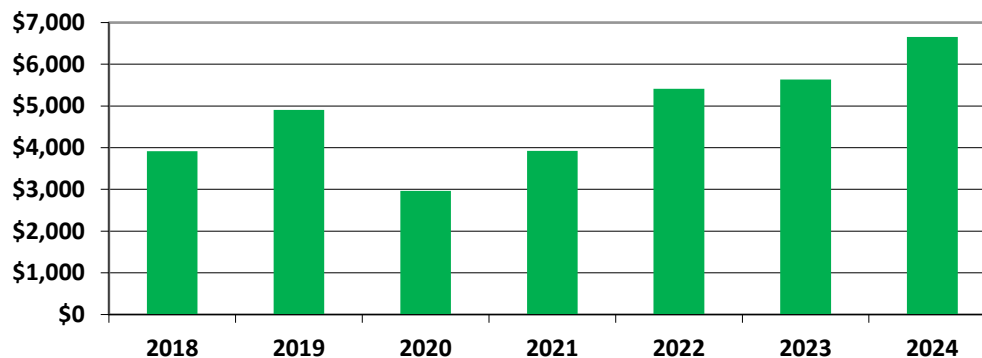
	Three months			Nine months		
	Sept. 30, 2024	Sept. 30, 2023	%	Sept. 30, 2024	Sept. 30, 2023	%
Software-as-a-service (SaaS) revenue	\$ 408,633	\$ 374,192	9%	\$ 1,235,045	\$ 1,142,621	8%
Event marketing automation revenue	477,011	496,348	-4%	1,388,003	1,468,330	-5%
Ardent services revenue	-	-	N/A	2,892,411	-	N/A
Recurring services revenue	5,761,966	4,678,154	23%	16,296,947	13,558,531	20%
Non-recurring services revenue	9,054	85,900	-89%	43,632	244,262	-82%
Total revenue	\$ 6,656,664	\$ 5,634,594	18%	\$ 21,856,038	\$ 16,413,744	33%

The Company's Q3 2024 revenues increased 18% from Q3 2023 revenues, with its SaaS revenue increasing by 9%, its recurring services revenues increasing by 23%, and its event marketing automation revenue decreasing by 4% in the same period. Ardent services is a new revenue category for the Company, as it was part of the fall acquisition.

The Company's YTD 2024 revenues increased 33% from YTD 2023 revenues, with its SaaS revenue increasing by 8%, its recurring services revenues increasing by 20%, and its event marketing automation revenue decreasing by 5% in the same period.

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

Yearly Q3 Revenue (in '000s)



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

	Three months						Nine months					
	Sept. 30, 2024	%	Sept. 30, 2023	%	% Change		Sept. 30, 2024	%	Sept. 30, 2023	%	Change	
Canada	\$ 1,267,945	19%	\$ 1,493,084	27%	-15%		\$ 3,742,217	17%	\$ 4,261,394	26%	-12%	
US	5,365,355	81%	4,118,734	73%	30%		18,041,852	83%	12,084,414	74%	49%	
Other	23,364	nil	22,776	nil	3%		71,969	nil	67,936	nil	6%	
Total revenue	\$ 6,656,664	100%	\$ 5,634,594	100%	18%		\$ 21,856,038	100%	\$ 16,413,744	100%	33%	

For Q3 2024, revenue generated from Canadian clients was 15% lower compared to Q3 2023 while US revenues

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increased by 30%. For the nine months ended September 30, 2024, revenue generated from Canadian clients was 12% lower compared to 2023 while US revenue increased by 49%. 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, 2023.

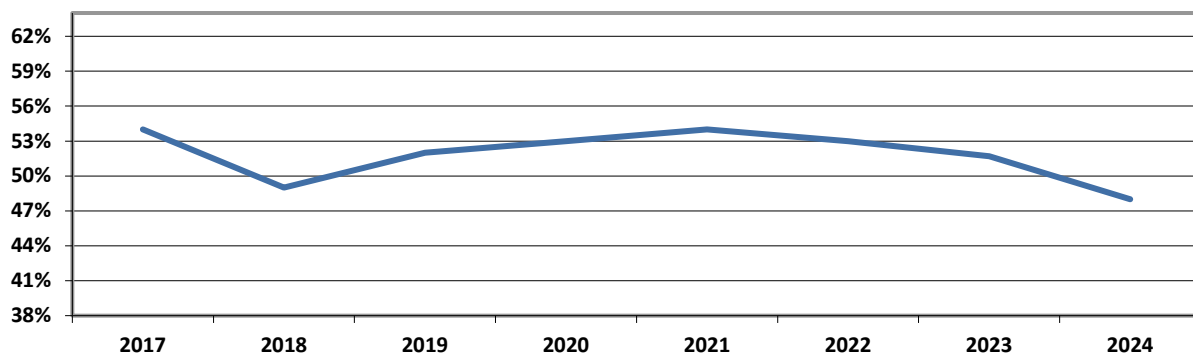
b) Cost of Services/Gross Margin

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

	Three months			Nine months		
	Sept. 30, 2024	Sept. 30, 2023	%	Sept. 30, 2024	Sept. 30, 2023	%
Staff and contractor expense	2,910,784	\$ 2,177,247	34%	8,371,516	\$ 6,332,970	32%
Delivery and communication costs	468,818	358,330	31%	3,944,499	1,095,678	260%
Amortization	363	76,407	-100%	2,489	228,960	-99%
Commissions	65,215	107,698	-39%	193,582	271,792	-29%
Cost of services	3,445,180	\$ 2,719,682	27%	12,512,086	\$ 7,929,400	58%
Gross margin	48.2%	51.7%	-3.5%	42.8%	51.7%	-8.9%

For Q3 2024, consolidated cost of services increased 27% compared to Q3 2023. For YTD 2024, consolidated cost of services increased 58% compared to YTD 2023. Delivery and communication costs increased YTD 2024 due to the increase in revenue from both Alta and Ardent. In particular, the costs paid to third party contractors as part of the Ardent delivery model. Management expects this expense to fluctuate throughout 2024 based on revenues and product mix.

Yearly Q3 gross margin as a percentage of revenue



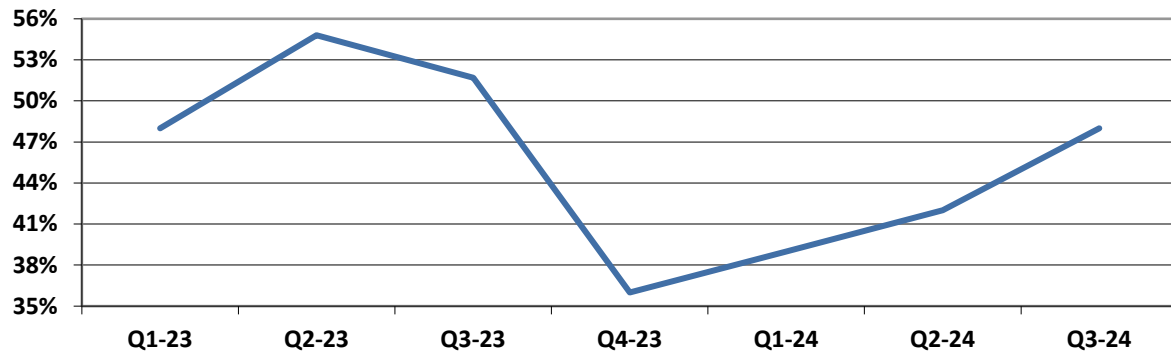
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Quarterly gross margin results as a percentage of revenue



The consolidated gross margin increased by \$296,572, or 10%, to \$3,211,484 in Q3 2024 from \$2,914,912 in Q3 2023, with a decrease in the margin percentage from 51.7% to 48.2%.

The consolidated gross margin increased by \$859,608, or 10%, to \$9,343,952 YTD 2024 from \$8,484,344 in YTD 2023, with a decrease in the margin percentage from 51.7% to 42.8%.

c) Selling

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

	Three months			Nine months		
	Sept. 30, 2024	Sept. 30, 2023	%	Sept. 30, 2024	Sept. 30, 2023	%
Marketing expenses	\$ 174,890	\$ 181,228	-3%	\$ 568,487	\$ 521,933	9%
Travel expenses	62,120	44,532	39%	248,065	230,301	8%
Salaries and benefits	305,295	276,893	10%	918,914	890,897	3%
Selling expenses	\$ 542,305	\$ 502,653	8%	\$ 1,735,466	\$ 1,643,131	6%

Selling expenses increased by 8% in Q3 2024 compared to Q3 2023 and increased 6% YTD 2024 compared to YTD 2023. The Q3 increase was driven by spending on additional head count. The YTD increase was driven by spending on marketing to support revenue growth.

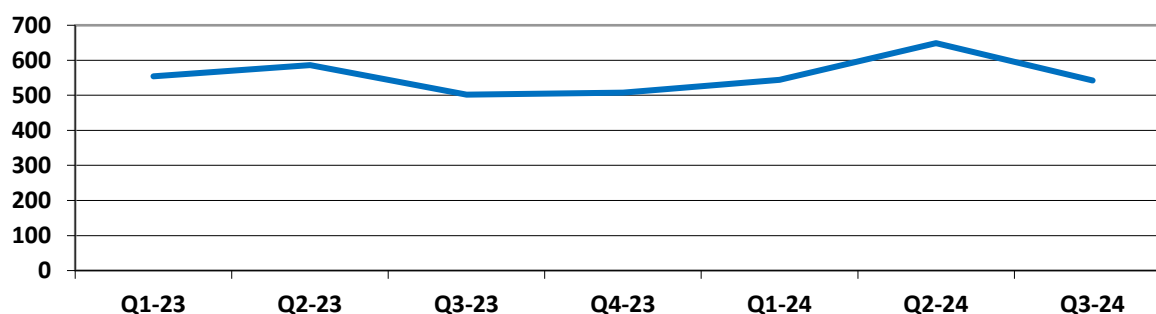
Management continues to watch the marketplace very closely and will aggressively seek new business opportunities.

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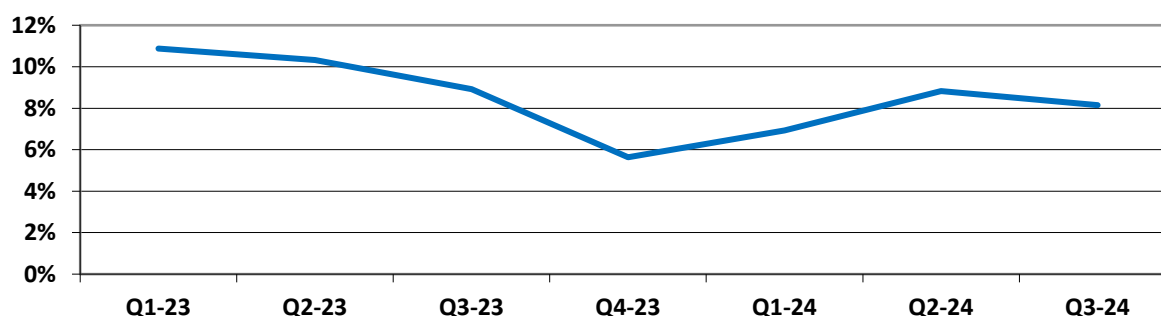
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Quarterly selling expenses (in '000s)



Quarterly selling expenses as a percentage of revenue



d) General and Administrative

	Three months			Nine months		
	Sept. 30, 2024	Sept. 30, 2023	%	Sept. 30, 2024	Sept. 30, 2023	%
Corporate administration	\$ 302,699	\$ 247,806	22%	\$ 965,082	\$ 718,593	34%
Consultant fees	-	2,532	N/A	2,506	6,282	-60%
Professional fees	82,289	217,810	-62%	202,761	315,881	-36%
Public company fees	63,354	72,425	-13%	217,122	194,869	11%
Salaries and benefits	1,128,302	956,261	18%	3,555,909	3,011,347	18%
Loss (gain) on disposal of property and equipment	-	-	N/A	(16,129)	3,236	N/A
Loss (gain) on foreign exchange	75,416	(38,721)	-295%	57,696	119,854	N/A
Bad debt expense (recovery)	-	9,789	N/A	(2,122)	(8,890)	N/A
Amortization expense	157,465	134,292	17%	482,469	427,867	13%
Total general and administrative expenses	\$ 1,809,525	\$ 1,602,194	13%	\$ 5,465,294	\$ 4,789,039	14%

General and administrative ("G&A") expenses increased by 13% overall in Q3 2024 compared to Q3 2023 and increased by 14% overall YTD 2024 compared to YTD 2023.

The quarterly and YTD increases are due to increases in corporate administration related to the acquisition of Alta and Ardent, as well as a reclass of salaries between G&A and Product Development.

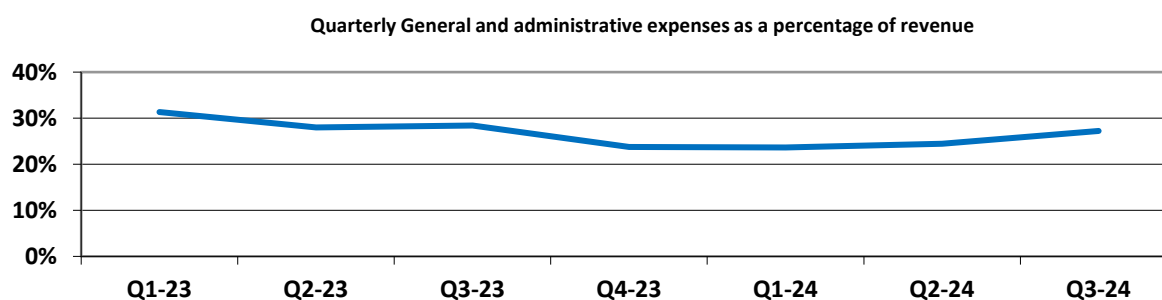
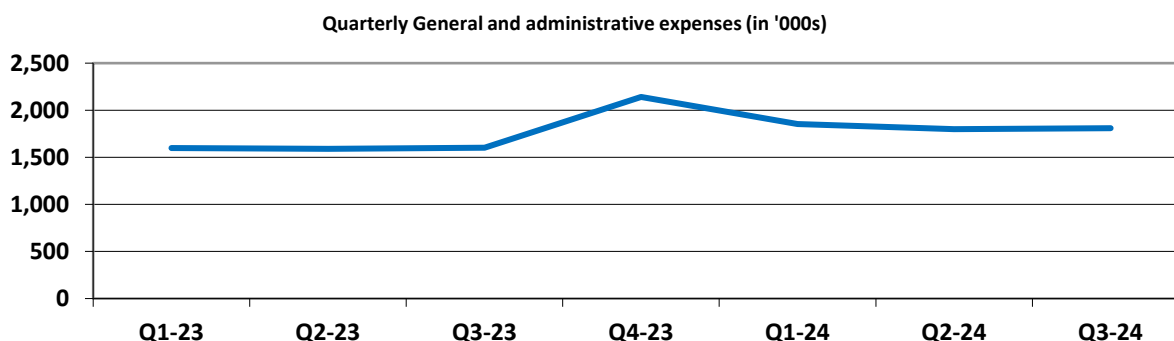
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Share-based compensation added \$51,660 in non-cash salary expense to Q3 2024 (YTD 2024- \$134,488) G&A expense compared to \$40,533 in Q3 2023 (YTD 2023- \$108,365).



e) Product Development

	Three months			Nine months		
	Sept. 30, 2024	Sept. 30, 2023	%	Sept. 30, 2024	Sept. 30, 2023	%
Salaries and benefits expense	\$ 492,892	\$ 551,534	-11%	\$ 1,543,904	\$ 1,651,915	-7%
Total product development expense	492,892	551,534	-11%	1,543,904	1,651,915	-7%

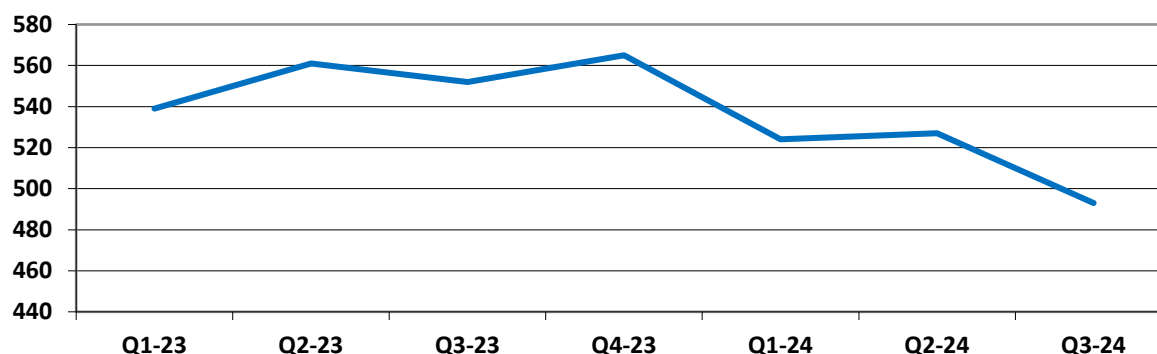
Product development expenses decreased by 11% in Q3 2024 compared to Q3 2023 and decreased 7% YTD 2024 compared to YTD 2023 due to a reclass of salaries between G&A and Product Development.

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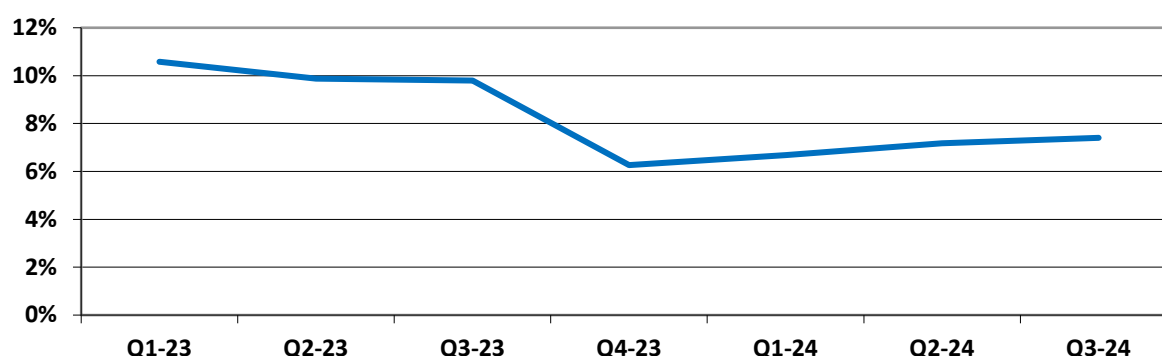
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Quarterly Product development expenses (in '000s)



Quarterly Product development expenses as a percentage of revenue



f) Earnings (loss) from operating activities

Earnings from operating activities were \$366,763 in Q3 2024, compared to earnings of \$258,531 in Q3 2023. The improvement is due to increased revenues.

For YTD 2024, earnings from operating activities were \$599,288 compared to earnings of \$400,259 in 2023. The improvement is due to increased revenues year-over-year.

g) Non-operating earnings (expenses)

Finance costs for Q3 2024 were \$91,667 compared to \$61,998 in Q3 2023. For YTD 2024, finance costs were \$311,548 compared to \$148,436 in 2023. The increase is due to the Company's increase in long-term debt related to the acquisition of Alta and Ardent.

The revaluation of the fair value of the contingent consideration related to the various acquisitions (SeeLevel, Alta, Ardent) resulted in a gain of \$178,964 in Q3 2024 (YTD 2024 – gain of \$1,069,353), compared to a loss of \$21,078 in Q3 2023 (YTD 2023 – gain of \$43,602). The gain is due to decreased future expected revenue forecasted in 2024 vs year-end 2023, particularly for the Ardent business.

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h) Net income (loss) before income taxes

The Company recorded net income before income taxes of \$454,060 in Q3 2024 (YTD 2024- \$1,357,093) compared to net income of \$175,455 in Q3 2023 (YTD 2023- \$295,425).

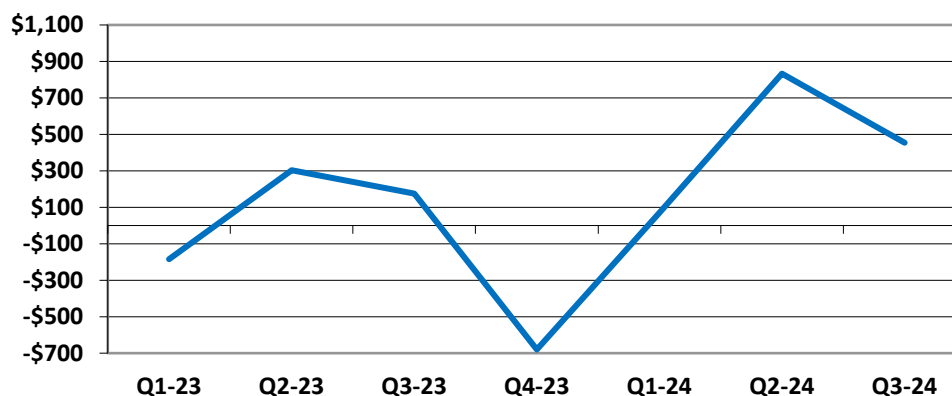
i) Income taxes

The Company recorded income tax expense of \$nil in Q3 2024 (YTD 2024- \$6,799), compared to \$nil in Q3 2023 (YTD 2023 – \$nil).

j) Net income and comprehensive income

The Company reported net income and comprehensive income of \$454,060 for Q3 2024 or \$0.02 per share basic and diluted compared to net income and comprehensive income of \$175,455 for Q3 2023 or \$0.01 per share basic and diluted for Q3 2023. For YTD 2024, the Company reported net income and comprehensive income of \$1,350,294 or \$0.05 per share basic and diluted compared to net income and comprehensive income of \$295,425 or \$0.01 per share basic and diluted for 2023.

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



k) Cash Flows

The Company's cash position was \$898,843 on September 30, 2024, compared to \$898,135 on December 31, 2023, and \$614,592 on September 30, 2023.

	Three months			Nine months		
	Sept. 30, 2024	Sept. 30, 2023	%	Sept. 30, 2024	Sept. 30, 2023	%
Cash flows from operating activities before changes in working capital	\$ 575,888	\$ 519,552	11%	\$ 1,191,195	\$ 1,159,797	3%
Changes in working capital	(191,057)	(2,201,949)	-91%	(4,137)	(1,573,729)	-100%
Cash flows from operating activities	384,831	(1,682,397)	N/A	1,187,058	(413,932)	N/A
Cash flows from (used in) financing activities	(197,079)	1,290,435	N/A	(1,179,488)	172,554	N/A
Cash flows used in investing activities	(3,367)	-	N/A	(6,862)	(4,092)	68%
Increase (decrease) in cash	\$ 184,385	\$ (391,962)	N/A	\$ 708	\$ (245,470)	N/A

Operating activities:

The positive quarterly and YTD operating cashflows were due to positive cash flows generated from the business.

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Financing activities:

As of September 30, 2024, the Company drew \$400 thousand from its line of credit (September 30, 2023- \$2.1 million). For Q3 2024, \$34,237 was paid toward lease liabilities (YTD 2024- \$110,108) while in Q3 2023, \$47,233 was paid (YTD 2023- \$140,122).

Share capital increased by \$6,939 from the issuance of common shares during YTD 2024 due to the exercise of stock options (Q3 and YTD 2023- \$nil).

Finance costs paid were \$91,667 in Q3 2024 (YTD 2024- \$311,548) compared to \$61,998 in Q3 2023 (YTD 2023- \$148,436) due to the increase in debt associated with the acquisition of BEB.

Contingent consideration of \$76,893 was paid in Q3 2024 for the various acquisitions (YTD 2024- \$138,704), compared to \$118,900 in Q3 2023 (YTD 2023-\$493,972).

YTD 2024, \$181,777 of short-term debt owed to the former owner of BEB was repaid.

In Q3 2024, \$147,139 (YTD 2024- \$329,721) of long-term debt was repaid. The long-term debt was received in Q4 2023 to finance the acquisition of BEB.

Investing activities:

In Q3 2024, the Company invested \$3,367 in property and equipment (YTD 2024- \$6,862), compared to \$nil in Q3 2023 (YTD 2023- \$4,092).

l) Liquidity and Capital Resources

Working capital was \$2,884,788 as of September 30, 2024, compared to \$2,125,925 as of December 31, 2023. The table below shows other balance sheet accounts compared to the previous year-end, including the percentage change:

	Sept. 30, 2024	December 31, 2023	%
Bank borrowings	\$ 400,000	\$ 550,000	-27%
Short-term debt	\$ -	\$ 181,777	-100%
Contract liabilities	\$ 276,973	\$ 376,370	-26%
Trade and other liabilities	\$ 1,503,838	\$ 3,672,683	-59%
Current portion of lease liabilities	\$ 171,314	\$ 288,452	-41%
Lease liabilities	\$ 227,713	\$ 412,331	-45%
Current portion of contingent consideration payable	\$ 79,349	\$ 511,224	-84%
Contingent consideration payable	\$ 220,651	\$ 958,776	-77%
Current portion of long-term debt	\$ 601,045	\$ 478,082	26%
Long-term debt	\$ 1,745,234	\$ 2,197,918	-21%

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

Debt to equity decreased from 1.53 on December 31, 2023, to 0.67 on September 30, 2024. The decrease is due to the decrease in trade and other liabilities, the repayment of short-term debt, the decrease in lease liabilities due to a lease termination, and the decrease in contingent consideration payable due to fair value revaluation.

The Company's current ratio is 1.95:1, and its credit facilities include a \$3,000,000 demand operating loan. As of September 30, 2024, the company had drawn \$400 thousand on this facility (December 31, 2023 – \$550 thousand).

The Company had cash in the bank as of September 30, 2024, of \$898,843 and good quality accounts receivable of \$4,678,586. 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.

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Review of quarterly operating results ('000s)

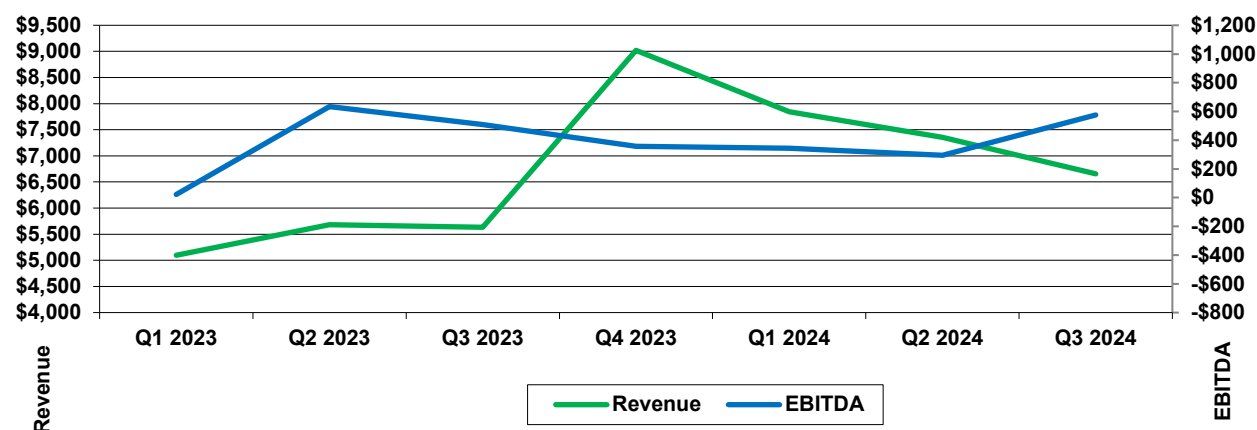
	2024				2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022 Q4
Revenue	\$ 6,657	\$ 7,353	\$ 7,846	\$ 9,020	\$ 5,634	\$ 5,682	\$ 5,097	\$ 5,545
Cost of services	3,445	4,289	4,778	5,748	2,719	2,570	2,640	2,792
Gross margin	3,212	3,064	3,068	3,272	2,915	3,112	2,457	2,753
Total operating expenses	2,845	2,977	2,923	3,214	2,656	2,737	2,690	2,640
Earnings (loss) from operating activities	\$ 367	\$ 87	\$ 145	\$ 58	\$ 259	\$ 375	\$ (233)	\$ 113
Loss (gain) in fair value of contingent consideration	(179)	(847)	(43)	484	21	26	(90)	230
Finance costs	92	101	118	101	62	45	42	41
Net earnings (loss) before income taxes	\$ 454	\$ 833	\$ 70	\$ (527)	\$ 176	\$ 304	\$ (185)	\$ (158)
Finance costs	92	101	118	101	62	45	42	41
Impairment of intangible assets and goodwill	-	-	-	-	-	-	-	-
Loss (gain) in fair value of contingent consideration	(179)	(847)	(43)	484	21	26	(90)	230
Amortization of property and equipment	44	44	55	146	145	153	153	153
Amortization of intangible assets	113	113	113	113	65	65	75	92
Share-based compensation	52	52	31	41	41	41	27	39
Adjusted EBITDA¹	\$ 576	\$ 296	\$ 344	\$ 358	\$ 510	\$ 634	\$ 22	\$ 397

¹Adjusted EBITDA

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

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

Quarterly Adjusted EBITDA and revenue (in '000s)



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ACCOUNTING POLICIES

a) Critical Accounting Estimates and judgments

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

Contracts with clients

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

Useful lives of intangible assets

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

Business combinations

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

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

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

Impairment

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

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

b) Statement of compliance

The unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards. On November 21, 2024, the Company's Board of Directors approved these unaudited interim condensed consolidated financial statements and authorized them for issue.

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

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure and internal controls and procedures as of September 30, 2024, and have concluded that the Company's controls and procedures provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, was made known to them and reported as required, particularly during the period in which this report was being prepared.

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

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as of September 30, 2024, and have concluded that they were adequate and effective to ensure that material information relating to the Company and its consolidated subsidiaries would have been known to them.

CORPORATE GOVERNANCE

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

RISK MANAGEMENT

The Board of Directors is responsible for establishing and overseeing the Company's risk management framework. The Board of Directors has established the Audit Committee 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 its 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

Following the coronavirus pandemic, the North American economy has experienced increased inflation, labour shortages, supply chain disruptions, and interest rate increases, creating an environment that has been 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.

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c) Increasing Competition

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

d) Evolving Business Model

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

e) Need to Manage Growth

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

f) Dependency on Key Personnel

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

g) Future Capital Needs

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

h) Foreign Exchange Exposure

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

i) Cybersecurity

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

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j) Artificial Intelligence

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

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

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

CAPITAL MANAGEMENT

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

The Company also has certain positive covenants that it must meet with a Schedule 1 chartered Canadian bank regarding its bank indebtedness, as well as adequate accounts receivable to support any operating line draw. The Company was in compliance with its covenants as of September 30, 2024 (2023- 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 2024, 7,006 shares were issued resulting from the exercise of stock options (YTD 2023—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.

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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 2023 audited consolidated financial statements, can be found on SEDAR at www.sedar.com.