



Management's Discussion & Analysis

Intouch Insight Ltd.

For the three months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars)

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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 months ended March 31, 2025, and 2024 ("Q1 2025" and "Q1 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 months ended March 31, 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 May 22, 2025.

FORWARD-LOOKING STATEMENTS

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

OVERVIEW OF THE BUSINESS

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

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

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

Our Products and Services:

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

- information regarding the physical state of a business,
- employee's compliance with the execution of operational standards,
- business or employee compliance with legal and regulatory requirements,

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- marketing program execution, and
- competitive intelligence.

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

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

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

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

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

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

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

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FINANCIAL PERFORMANCE

Financial Highlights

	Three months ended March 31,		%
	2025	2024	change
Revenue	\$ 6,319,663	\$ 7,845,856	-19%
Cost of services	3,129,148	4,778,174	-35%
Gross Margin	3,190,515	3,067,682	4%
Gross Margin %	50.5%	39.1%	11.4%
Operating Expenses	2,819,164	2,922,632	-4%
Earnings (loss) from operating activities	371,351	145,050	156%
Other expenses (earnings) ²	82,097	75,246	9%
Net earnings (loss) and comprehensive income (loss) before income taxes	289,254	69,804	314%
Adjusted EBITDA ¹	\$ 557,748	\$ 343,843	62%

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

	March 31, 2025	December 31, 2024
Cash	\$ 1,192,475	\$ 1,245,793
Working Capital	3,658,585	3,447,955
Total Assets	11,973,793	11,974,177
Total Liabilities	3,819,383	4,063,210
Share capital and contributed surplus	9,333,735	9,302,894
Accumulated deficit	(1,179,325)	(1,391,927)
Shares issued and outstanding	# 25,603,825	# 25,603,825

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Highlights from the three months ended March 31, 2025, compared to the same period in 2024:

- Revenue is 19% lower than the prior year. This decrease was due to the absence of revenues from Ardent with non-Ardent revenues growing.
- Gross margin as a percentage of revenue was 50.5%, compared to 39.1% in the comparative period. This increase is due to the elimination of low margin Ardent revenues.
- Earnings from operations were \$371,351 compared to \$145,050 for Q1 2024. The improvement is due to increased gross margins and decreased operating expenses.
- Adjusted EBITDA (a non-IFRS measure) was \$557,748 compared to \$343,843 in Q1 2024.

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

The first quarter of 2025 has been shaped by significant geopolitical pressures, echoing the broader challenges faced by our customers in the petro-convenience, quick service restaurant, and retail industries. Yet, even in this complex environment, our recurring services revenues have demonstrated resilience, growing by 2% compared to Q1 2024. The overall 19% revenue decrease in Q1 2025 reflects our proactive and strategic decision to exit lower-margin Ardent revenues, a move that has strengthened our business foundation. As a result, we achieved an 11% improvement in gross margins. This margin expansion, combined with a 4% reduction in operating expenses, led to a 414% increase in operating profits - highlighting the strength of our operational execution.

Looking ahead, we are energized by the opportunities to drive growth, regardless of external uncertainties. We continue to actively pursue new avenues for expansion in both recurring services and SaaS offerings. Additionally, we are exploring opportunities to re-enter the merchandising business with a clear focus on delivering sustainable and profitable growth, with revenues expected to resume in the near term.

Our commitment to innovation is unwavering. Through targeted investments in sales, marketing, and the latest AI technologies, we are enhancing our capabilities and identifying high-impact areas for automation and efficiency gains. These AI-driven initiatives, once implemented, are poised to reduce operating costs and differentiate our product offerings, giving us a competitive edge. While these forward-looking investments may create some short-term financial pressures, they will be executed with careful consideration to ensure we remain self-funded and consistently profitable. With this strategy, we maintain our goal of surpassing the \$25M in core revenues achieved in 2024, while continuing to deliver strong, robust gross margins.

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 months ended March 31, 2025, and 2024.

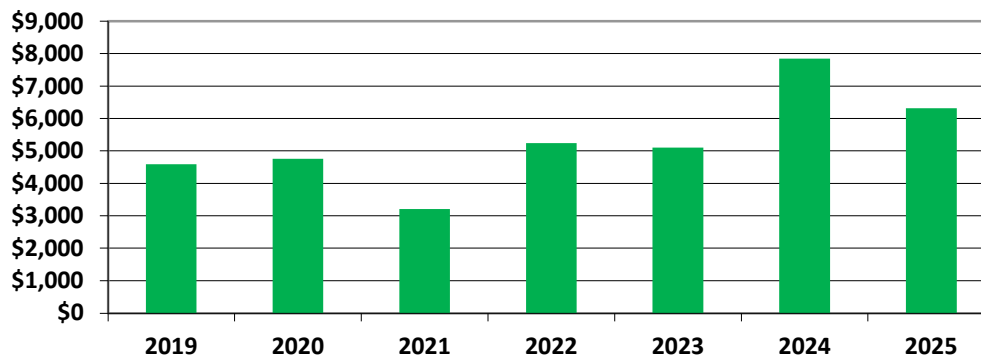
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	Three months		
	March 31, 2025	March 31, 2024	%
Software-as-a-service (SaaS) revenue	\$ 412,001	\$ 415,297	-1%
Event marketing automation revenue	538,481	460,998	17%
Ardent services revenue	-	1,714,715	-100%
Recurring services revenue	5,359,439	5,242,720	2%
Non-recurring services revenue	9,742	12,126	-20%
Total revenue	\$ 6,319,663	\$ 7,845,856	-19%

The Company's Q1 2025 revenues decreased 19% from Q1 2024 revenues, with its SaaS revenue decreasing by 1%, its recurring services revenues increasing by 2%, and its event marketing automation revenue increasing by 17% in the same period.

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

Yearly Q1 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					
	March 31, 2025	%	March 31, 2024	%	% Change	
Canada	\$ 1,153,180	18%	\$ 1,196,791	15%	-4%	
US	5,144,222	82%	6,623,625	85%	-22%	
Other	22,261	nil	25,440	nil	-12%	
Total revenue	\$ 6,319,663	100%	\$ 7,845,856	100%	-19%	

For Q1 2025, revenue generated from Canadian clients was 4% lower compared to Q1 2024 while US revenues decreased by 22% due to the removal of Ardent 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.

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b) Cost of Services/Gross Margin

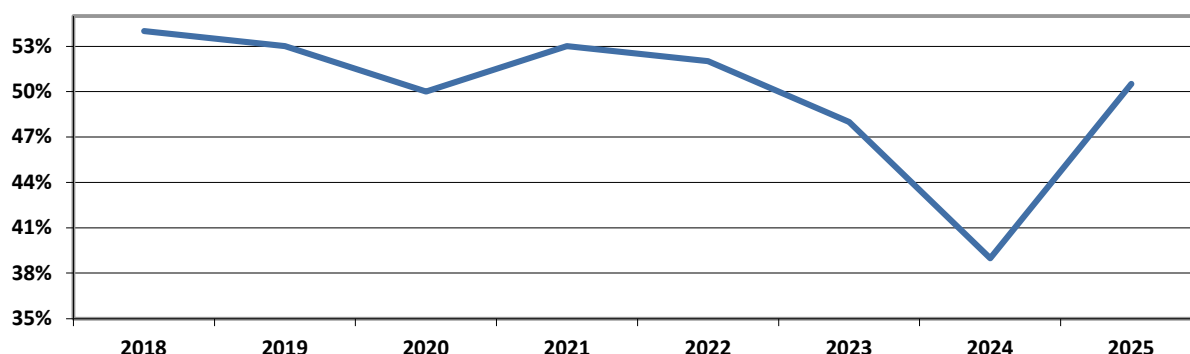
The Company's cost of services includes all direct costs incurred in providing its products and services. These costs include expenses related to staff and independent contractors, delivery charges, communication costs (as each mobile unit or other device is equipped with cellular and/or wireless technology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

	Three months		
	March 31, 2025	March 31, 2024	%
Staff and contractor expense	2,613,765	\$ 2,692,339	-3%
Delivery and communication costs	468,258	2,009,585	-77%
Amortization	475	1,849	-74%
Commissions	46,650	74,401	-37%
Cost of services	3,129,148	\$ 4,778,174	-35%
Gross margin	50.5%	39.1%	11.4%

For Q1 2025, consolidated cost of services decreased 35% compared to Q1 2024.

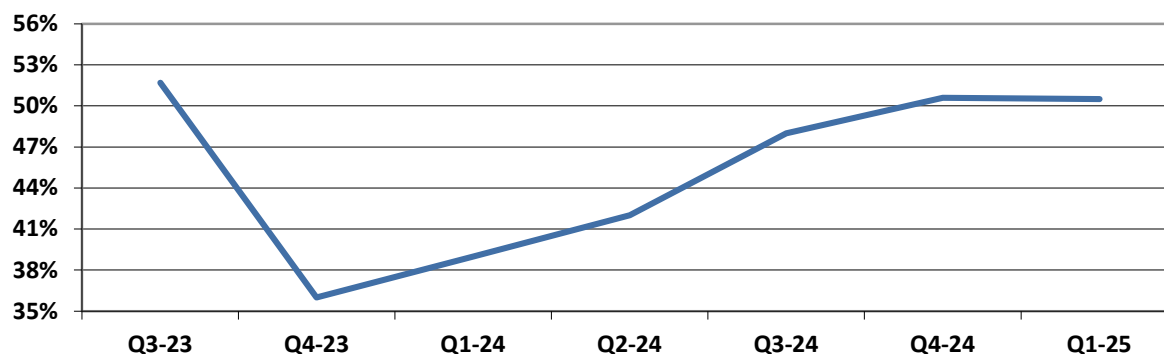
Delivery and communication costs decreased due to the elimination of Ardent revenues. In particular, the costs paid to third party contractors as part of the Ardent delivery model. Management expects cost of services to fluctuate throughout 2025 based on revenues and product mix.

Yearly Q1 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 \$122,833, or 4%, to \$3,190,515 in Q1 2025 from \$3,067,682 in Q1 2024, with an increase in the margin percentage from 39.1% to 50.5%.

c) Selling

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

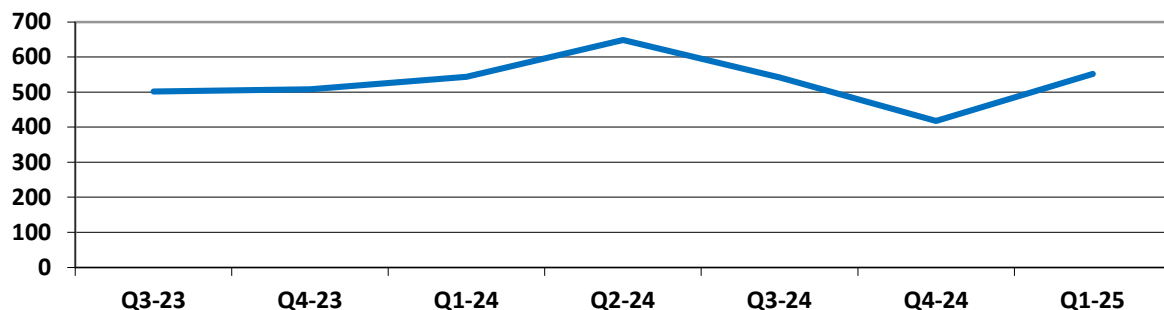
	Three months			%
	March 31, 2025	March 31, 2024		
Marketing expenses	\$ 209,597	\$ 132,905		58%
Travel expenses	49,852	96,996		-49%
Salaries and benefits	292,105	313,891		-7%
Selling expenses	\$ 551,554	\$ 543,792		1%

Selling expenses increased by 1% in Q1 2025 compared to Q1 2024, with marketing expenses increasing by 58%, travel expenses decreasing by 49%, and salaries and benefits decreasing by 7%.

Marketing spend increased to support various initiatives supporting brand awareness.

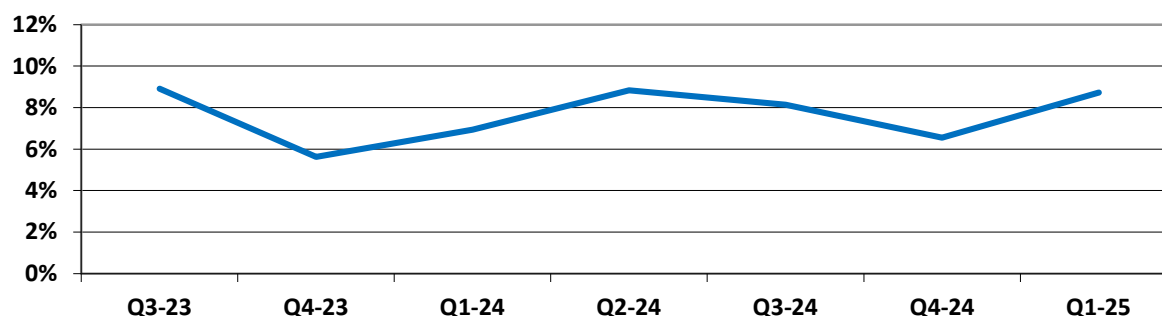
Management continues to watch the marketplace very closely and will aggressively seek new business opportunities.

Quarterly selling expenses (in '000s)



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Quarterly selling expenses as a percentage of revenue



d) General and Administrative

	Three months		%
	March 31, 2025	March 31, 2024	
Corporate administration	\$ 361,796	\$ 343,851	5%
Consultant fees	-	2,506	-100%
Professional fees	62,739	68,902	-9%
Public company fees	55,882	75,374	-26%
Salaries and benefits	1,109,341	1,157,058	-4%
Loss (gain) on disposal of property and equipment	-	(16,129)	N/A
Loss (gain) on foreign exchange	50,505	(26,462)	N/A
Bad debt expense (recovery)	39,787	-	N/A
Amortization expense	156,059	165,776	-6%
Total general and administrative expenses	\$ 1,836,109	\$ 1,770,876	4%

General and administrative ("G&A") expenses increased by 4% overall in Q1 2025 compared to Q1 2024.

The quarterly increase is due to the fluctuation in foreign exchange and increased bad debt expenses.

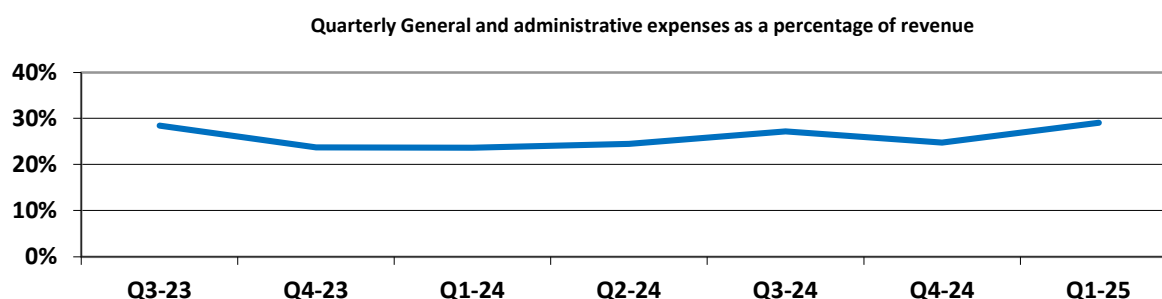
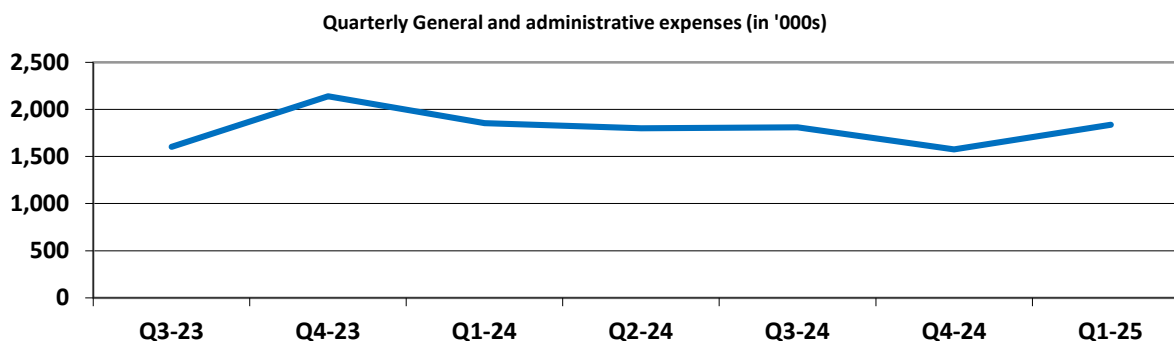
Share-based compensation added \$30,841 in non-cash salary expense to Q1 2025 G&A expense compared to \$31,168 in Q1 2024.

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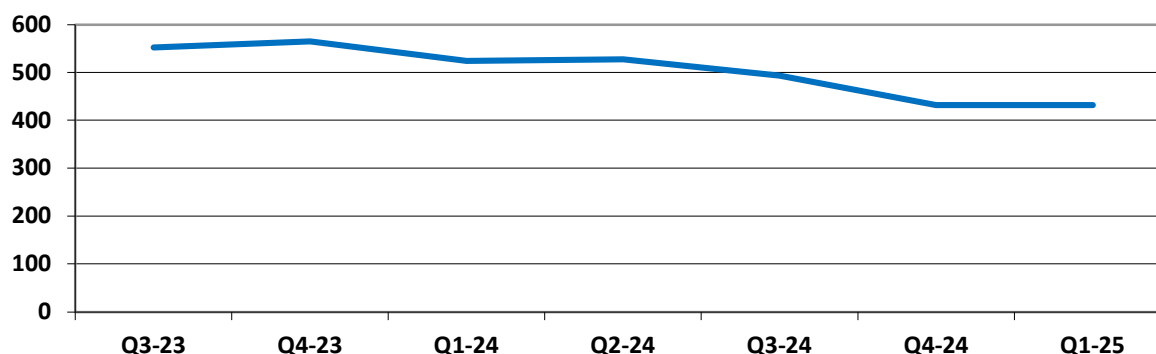
e) Product Development

	Three months		
	March 31, 2025	March 31, 2024	%
Salaries and benefits	\$ 523,619	\$ 607,964	-14%
Investment tax credits and other government contributions towards development	(92,118)	-	N/A
Total product development expense	431,501	\$ 607,964	-29%

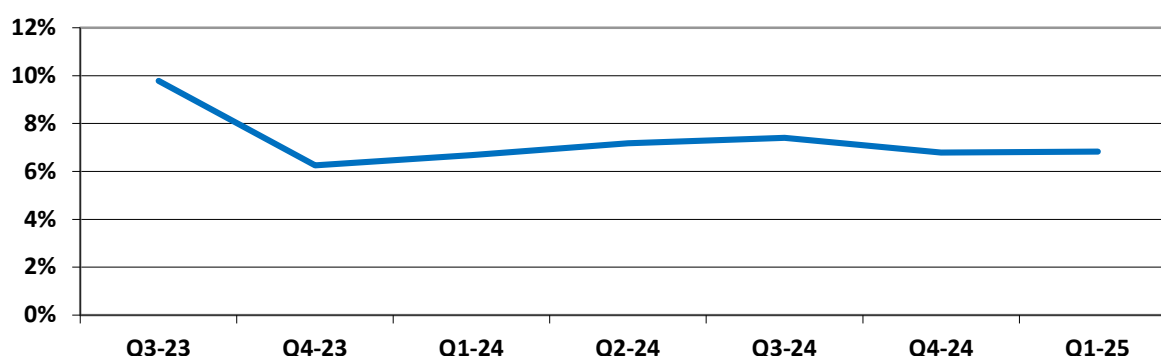
Product development expenses decreased by 29% in Q1 2025 compared to Q1 2024 due to a reclass of salaries between G&A and Product Development and the receipt of government contributions.

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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

Earnings from operating activities were \$371,351 in Q1 2025, compared to earnings of \$145,050 in Q1 2024. The improvement is due to increased gross margins and decreased operating expenses.

g) Non-operating earnings (expenses)

Finance costs for Q1 2025 were \$82,097 compared to \$118,480 in Q1 2024. The decrease is due to the lower level of debt in Q1 2025 compared to Q1 2024.

The revaluation of the fair value of the contingent consideration related to Alta and Ardent resulted in a gain of \$nil in Q1 2025, compared to a gain of \$43,234 in Q1 2024.

h) Net income (loss) before income taxes

The Company recorded net income before income taxes of \$289,254 in Q1 2025 compared to net income of \$145,050 in Q1 2024.

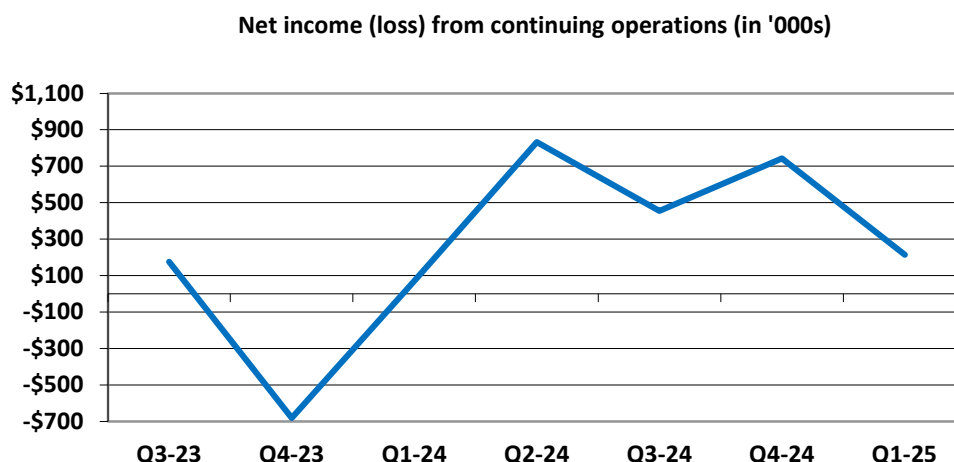
i) Income taxes

The Company recorded income tax expense of \$76,652 in Q1 2025, compared to \$nil in Q1 2024.

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j) Net income and comprehensive income

The Company reported net income and comprehensive income of \$212,602 for Q1 2025 or \$0.01 per share basic and diluted compared to net income and comprehensive income of \$69,804 for Q1 2024 or \$0.00 per share basic and diluted for Q1 2024.



k) Cash Flows

The Company's cash position was \$1,192,475 on March 31, 2025, compared to \$1,245,793 on December 31, 2024, and \$563,617 on March 31, 2024.

	Three months		
	March 31, 2025	March 31, 2024	%
Cash flows from operating activities before changes in working capital	\$ 520,883	\$ 327,714	59%
Changes in working capital	(306,709)	175,996	N/A
Cash flows from operating activities	214,174	503,710	-57%
Cash flows from (used in) financing activities	(267,492)	(836,529)	N/A
Cash flows used in investing activities	-	(1,699)	N/A
Increase (decrease) in cash	\$ (53,318)	\$ (334,518)	N/A

Operating activities:

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

Financing activities:

As of March 31, 2025, the Company drew \$nil from its line of credit (March 31, 2024- \$120 thousand). For Q1 2025, \$35,771 was paid toward lease liabilities, while in Q1 2024, \$42,178 was paid.

Share capital increased by \$nil from the issuance of common shares during Q1 2025 due to the exercise of stock options (Q1 2024- \$6,939).

Finance costs paid were \$82,097 in Q1 2025 (Q1 2024 - \$118,480).

Contingent consideration of \$nil was paid in Q1 2025 for the various acquisitions, compared to \$61,811 in Q1 2024.

In Q1 2024, \$181,777 of short-term debt owed to the former owner of Alta/Ardent was repaid.

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In Q1 2025, \$149,610 (Q1 2024- \$36,641) of long-term debt was repaid.

Investing activities:

In Q1 2025, the Company invested \$nil in property and equipment (Q1 2024- \$1,699).

l) Liquidity and Capital Resources

Working capital was \$3,658,585 as of March 31, 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:

	March 31, 2025	December 31, 2024	%
Bank borrowings	\$ -	\$ -	N/A
Contract liabilities	\$ 122,335	\$ 163,893	-25%
Trade and other liabilities	\$ 1,242,572	\$ 1,259,446	-1%
Current portion of lease liabilities	\$ 168,279	\$ 170,574	-1%
Lease liabilities	\$ 142,525	\$ 176,001	-19%
Current portion of contingent consideration payable	\$ -	\$ -	N/A
Contingent consideration payable	\$ 14,987	\$ 15,001	0%
Current portion of long-term debt	\$ 611,473	\$ 606,204	1%
Long-term debt	\$ 1,436,835	\$ 1,591,714	-10%

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

Debt to equity decreased from 0.51 on December 31, 2024, to 0.46 on March 31, 2025. The decrease is due to decreases in trade and other liabilities, lease liabilities, and long-term debt.

The Company's current ratio is 2.71:1, and its credit facilities include a \$3,000,000 demand operating loan. As of March 31, 2025, the company had drawn \$nil on this facility (December 31, 2024 – \$nil).

The Company had cash in the bank as of March 31, 2025, of \$1,192,475 and good quality accounts receivable of \$4,269,221. 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)

		2025		2024				2023	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	\$	6,319	\$ 6,368	\$ 6,657	\$ 7,353	\$ 7,846	\$ 9,020	\$ 5,634	\$ 5,682
Cost of services		3,129	3,144	3,445	4,289	4,778	5,748	2,719	2,570
Gross margin		3,190	3,224	3,212	3,064	3,068	3,272	2,915	3,112
Total operating expenses		2,819	2,888	2,845	2,977	2,923	3,214	2,656	2,737
Earnings (loss) from operating activities	\$	371	\$ 336	\$ 367	\$ 87	\$ 145	\$ 58	\$ 259	\$ 375
Investment tax credits		-	(269)	-	-	-	-	-	-
Loss (gain) in fair value of contingent consideration		-	(230)	(179)	(847)	(43)	484	21	26
Finance costs		82	93	92	101	118	101	62	45
Net earnings (loss) before income taxes	\$	289	\$ 742	\$ 454	\$ 833	\$ 70	\$ (527)	\$ 176	\$ 304
Finance costs		82	93	92	101	118	101	62	45
Impairment of intangible assets and goodwill		-	461	-	-	-	-	-	-
Investment tax credits		-	(269)	-	-	-	-	-	-
Loss (gain) in fair value of contingent consideration		-	(230)	(179)	(847)	(43)	484	21	26
Amortization of property and equipment		44	44	44	44	55	146	145	153
Amortization of intangible assets		112	113	113	113	113	113	65	65
Share-based compensation		31	52	52	52	31	41	41	41
Adjusted EBITDA¹	\$	558	\$ 1,006	\$ 576	\$ 296	\$ 344	\$ 358	\$ 510	\$ 634

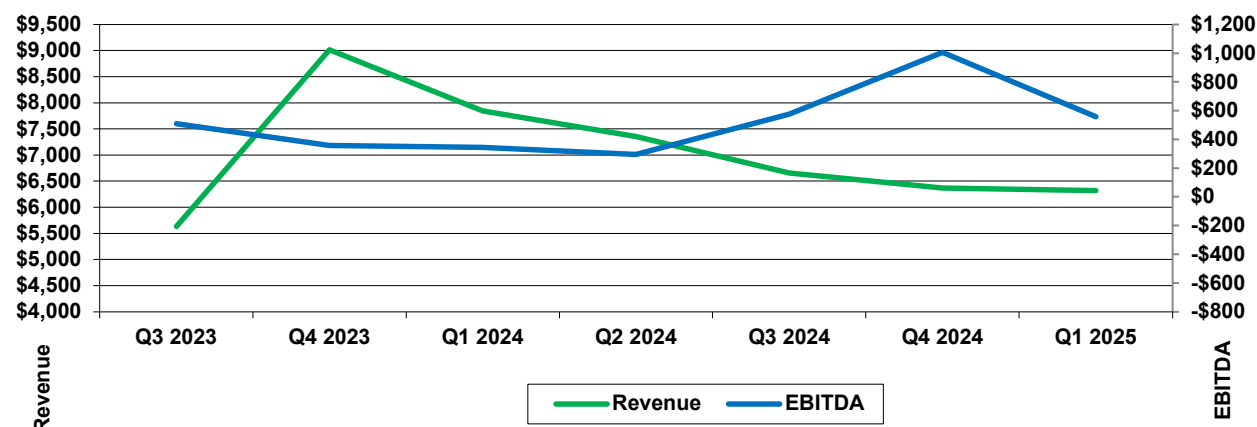
¹Adjusted EBITDA

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.

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Quarterly Adjusted EBITDA and revenue (in '000s)



ACCOUNTING POLICIES

a) Critical Accounting Estimates and judgments

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

Contracts with clients

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

Useful lives of intangible assets

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

Business combinations

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

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

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

Impairment

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

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

b) Statement of compliance

The unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards. On May 22, 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 March 31, 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 March 31, 2025, and have concluded that they were adequate and effective to ensure that material information relating to the Company and its consolidated subsidiaries would have been known to them.

CORPORATE GOVERNANCE

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

RISK MANAGEMENT

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

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

RISK FACTORS AND UNCERTAINTIES

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

a) Economic Uncertainties

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

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

b) Lengthy and Complex Sales Cycle

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

c) Increasing Competition

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

d) Evolving Business Model

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

e) Need to Manage Growth

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

f) Dependency on Key Personnel

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

g) Future Capital Needs

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

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h) Foreign Exchange Exposure

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

i) Cybersecurity

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

j) Artificial Intelligence

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

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

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

CAPITAL MANAGEMENT

The Company manages the capital structure and 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 March 31, 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.

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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.

In Q1 2025, nil shares were issued resulting from the exercise of stock options (Q1 2024— 7,006 shares).

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The accompanying unaudited interim condensed 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.sedarplus.com.