VIQ Solutions Inc.

Q1 2026 Management's Discussion and Analysis of Financial Condition and Results of Operations

(Expressed in United States dollars)

VIQ Solutions Inc.
Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2026

The following Management's Discussion and Analysis ("MD&A") comments on the financial condition and results of operations of VIQ Solutions Inc. for the three months ended March 31, 2026. This MD&A should also be read in conjunction with the Company's annual MD&A and audited financial statements for the years ended December 31, 2025, and 2024, which were prepared in accordance with IFRS and are available on SEDAR+ at www.sedarplus.ca.

Certain information included herein is forward-looking and based upon assumptions and anticipated results that are subject to substantial risks and uncertainties. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Forward-Looking Statements" and "Risk Factors". The information in this MD&A is provided as of May 26, 2026, unless otherwise indicated.

Unless the context otherwise requires, all references to "VIQ", "Company", "VIQ Solutions", "our", "us", and "we" refer to VIQ Solutions Inc. and its subsidiaries.

All amounts herein are presented in United States dollars ("USD"), unless otherwise indicated.

Forward-Looking Statements

Certain statements included in this MD&A constitute forward-looking statements or forward-looking information (collectively, "forward-looking statements") under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Forward-looking statements typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions "may" or "will" occur. These statements are only predictions. This MD&A contains forward-looking statements, including about: the expected achievements, the timing of disclosure related to key performance indicators; the use of future cash and capital allocation; the future adoption of technology, the future success of the Company's business and technology strategies, performance, goals, the Company's ability to continue as a going concern and to meet its financial requirements through covenant relief; the ability for the Company to complete alternative financing and additional capital raises; the Company's strategies to increase its liquidity position including pursuing cost-savings actions, refinancing the Note Payable (as defined herein) and Bridge Loan (as defined herein) and seeking additional financing through the issuance of equity and debt securities; the expected impact of the Administration (as defined herein) on quarterly and annual revenue results; the Company's capital allocation strategy; the Company's expected investment in sales, marketing and business development to diversify across segments, industries and geographies; the remediation of identified material weaknesses in the Company's internal controls over financial reporting; and other future events. Management's assessment of future plans and operations, cash flows, methods of financing and the ability to fund financial liabilities and the timing of and impact of adoption of International Financial Reporting Standards "IFRS" and other accounting policies may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, the risks identified below.

Therefore, the Company's actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although the Company currently believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because such statements are subject to substantial risks and uncertainties. The Company can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified in this document and other documents filed by the Company, assumptions have been made regarding, among other things: the Company's ability to meet financial requirements through covenant relief, alternative financing and additional capital, and the constraints on obtaining financing resulting from the Administration and the event of default under the Note Payable; the Company's ability to manage operations in North America and the United Kingdom following the reduction of its geographic footprint; the Company's ability to obtain and retain qualified staff including executive management; the expected impact of increasing competition; the general stability of the economic and political environment in which the Company operates, including significant changes in demand from the Company's clients as a result of the impact of a global economic crisis and capital markets weakness; the risk of potential non-performance by counterparties, including but not limited to, clients and suppliers, during uncertain economic conditions; the use of artificial intelligence; the Company's dependence on a limited number of clients; the Company's dependence on industries affected by rapid technological change; the Company's ability to successfully manage its operations internationally including in the United Kingdom and the United States; the challenge of managing its financial exposures to foreign currency fluctuations; the Company's ability to obtain and retain qualified staff and services in a timely and cost-efficient manner; the Company's ability to obtain financing on acceptable terms when needed, including anticipated sources of funding of working capital and financial losses which may include securing credit facilities, accessing new equity, corporate acquisitions or business combinations or joint venture arrangements; the ability to secure new contracts on terms acceptable to the Company; the ability to successfully develop new products; the Company's ability to effectively register, for protection, its new and existing technologies and products in certain jurisdictions; the Company's ability to protect new and existing products from proprietary infringement by third parties and its ability to effectively enforce such proprietary infringements; taxes in the jurisdictions in which the Company operates, including Canada, the United Kingdom and the United States; and the Company's ability to successfully market its products. Readers are cautioned that the foregoing list of factors is not exhaustive.

The purpose of the forward-looking statements is to provide the reader with a description of management's current expectations regarding the Company's 2026 outlook and may not be appropriate for other purposes. Readers are encouraged to read the section entitled "Risk Factors" in this MD&A and the section entitled "Risk Factors" in the Company's annual management's discussion and analysis for the year ended December 31, 2025, filed with the Ontario Securities Commission for a broader discussion of the factors that could affect its future performance. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Trademarks

This MD&A includes trademarks, such as "CapturePro", "aiAssist" and "NetScribe", which are protected under applicable intellectual property laws and are the property of VIQ. Solely for convenience, trademarks referred to in this MD&A may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that the Company will not assert its rights to these trademarks, trade names and services marks to the fullest extent under applicable law. Trademarks which may be used in this MD&A, other than those that belong to VIQ, are the property of their respective owners.

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Non-IFRS Measures

The Company prepares its financial statements in accordance with IFRS. Non-IFRS measures are used by management to provide additional insight into performance and financial condition. Management believes non-IFRS measures are an important part of the financial reporting process and are useful in communicating information that complements and supplements the consolidated financial statements.

The following non-IFRS financial performance measures are used in this MD&A:

- Adjusted EBITDA
- EBITDA
- Adjusted operating gain

For a detailed description of each of the non-IFRS measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Key Operating Metrics – Non-IFRS Measures" section of this MD&A. The non-IFRS measures and ratios set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Overview

VIQ Solutions is a technology-enabled provider of multi-speaker capture and AI-powered transcription workflow automation, purpose-built for Courts, Legal, Insurance, Law Enforcement, and other regulated sectors. The Company's platform enables secure, scalable digitization and processing of high-value voice and video content, delivering precise, compliant verbatim documentation essential to evidentiary and regulatory workflows.

The Company's proprietary platform delivers an integrated, end-to-end workflow that captures, transforms, and distributes complex, multi-speaker digital recordings with precision, speed, and security. Serving over 2,000 active clients across sectors including criminal justice, legal, insurance, media, government, and financial services, VIQ operates across North America, Australia, and the United Kingdom.

Engineered for scalability and compliance, the platform ingests large volumes of evidentiary content and produces diarized, high-accuracy transcripts that support mission-critical workflows. Unlike general-purpose AI tools, VIQ's proprietary models are trained on domain-specific datasets, continuously refined to meet the nuanced requirements of regulated, content-intensive environments.

By embedding vertical AI into transcription workflows, productivity is enhanced, unit production costs are reduced, turnaround times are shortened, and gross margins are improved. These structural advantages not only strengthen service delivery and model accuracy but also reinforce VIQ's competitive positioning as a differentiated provider in a growing digital evidence and AI documentation market. As adoption deepens and platform leverage increases, VIQ is positioned for sustainable margin expansion, recurring revenue growth, and long-term value creation.

Revenue

The stability and predictability of the Company's revenue base are key indicators of financial performance. A significant portion of revenue is derived from long-term contracts with government agencies and Fortune 500 companies, ensuring consistent cash flow and minimal credit risk. These contracts provide a strong foundation for sustained revenue generation, with an expectation of stability or growth over time.

Revenue is generated from multiple streams:

- **Transcription Services** – Fees for manual and AI-assisted editing and documentation services, subject to fluctuations in caseloads, legal proceedings, and client workflows.
- **Software-as-a-Service (SaaS)** – SaaS-based access to hosted proprietary software and services solutions.
- **Subscription** – Revenue from reselling third-party software and tools.
- **Software Licenses** – Revenue from perpetual proprietary software licensing agreements sales.
- **Support & Maintenance** – Recurring fees for post-delivery client support, system updates, and ongoing software enhancements, contributing to revenue stability.
- **Professional Services** – Revenue from implementation, integration, training, customization and consulting services, which may vary based on new client adoption and system upgrades.

On March 14, 2026, VIQ's Australian division, consisting of VIQ Australia Pty Ltd, VIQ Solutions Pty Ltd, VIQ Solutions Australia Pty Ltd, VIQ Pty Ltd and VIQ Australia Services Pty Ltd ("VIQ Australia"), was placed into voluntary administration pursuant to Part 5.3A of the Corporations Act 2001 (Australia) (the "Administration") to allow VIQ to refocus its management and capital resources on the Company's existing operations in North America and the United Kingdom. The Administration is expected to have a material impact on revenue for the fiscal year ending December 31, 2026 since VIQ Australia represented approximately half of VIQ's historical annual revenue.

Cost of Sales

Cost of sales consists primarily of staff costs, independent contractors, professional services, the cost of hardware and third-party licenses to fulfill client arrangements.

Selling and Administrative Expenses

Selling and administrative expenses consist of personnel and related costs for sales and marketing functions, including salaries and benefits, contract acquisition costs including commissions earned by sales personnel, direct marketing campaigns, public relations, and other promotional activities. Selling and administrative expenses also consist primarily of personnel and related costs associated with the administrative functions including corporate, finance, and internal information system support as well as legal, accounting, other professional fees, investor relations, occupancy costs and insurance.

The Company continues to invest globally in sales, marketing, and business development to continue to diversify across segments, industries and geographies building awareness of global brand to increase future revenue growth opportunities.

Research and Development Expenses

Research and development expenses include personnel and related costs for ongoing research, development, and product management initiatives.

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Key Operating Highlights during the three months ended March 31, 2026

- Total revenue for the three months ended March 31, 2026 was $9,770,748, an increase of $191,723, or 2%, compared to $9,579,025 in the same period in 2025. The increase was primarily driven by higher hardware sales and the strengthening of foreign currencies relative to the prior quarter.

- Gross profit for the three months ended March 31, 2026, decreased by $8,754, to $4,966,386, from $4,975,140, for the comparative period in 2025. Gross profit percentage decreased to 51% of revenue for the three months ended March 31, 2026, down from 52% in the comparative period in 2025. The decrease in gross profit percentages for the three months ended March 31, 2026 is primarily due to the reversal of an onerous loss on a vendor contract in Q1 2025 resulting in a higher gross margin in the prior period.

- Net income for the three months ended March 31, 2026 was $137,564, an increase of $2,005,946, from a net loss of $1,868,382 recognized in the comparative period in 2025. The increase for the three months ended March 31, 2026 was primarily due to lower operating expenses. In the first quarter of 2025, the Company incurred strategic review costs of $1,175,603 related to professional service costs incurred to explore strategic alternatives. The remainder of the increase in net income compared to the prior year was mainly due to lower selling and administrative expenses as a result of a reduced headcount, a higher foreign exchange gain and lower amortization and depreciation costs in 2026.

- Adjusted EBITDA[1], for the three months ended March 31, 2026, was $1,261,087, an increase of $388,968 or 45%, from an Adjusted EBITDA of $872,119 recognized in the comparative period in 2025. The increase in Adjusted EBITDA for the three months ended March 31, 2026 is primarily due to lower selling and administrative expenses mainly driven by a reduction in headcount related costs due to organizational restructuring.

- Adjusted operating[2] gain for the three months ended March 31, 2026 was $137,564, an increase of $830,343 from the adjusted operating loss[2] of $692,779 in the comparative period in 2025. The increase was primarily due to lower selling and administrative expenses, higher foreign exchange gains, lower depreciation and amortization costs partially offset by higher financing and restructuring costs.

[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss (gain) on revaluation RSUs, loss (gain) on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange (gain) loss, strategic review costs, and current and deferred income tax expense (recovery), is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures."

[2] Adjusted operating gain is net gain excluding strategic review costs. Please refer to the section entitled "Non-IFRS Measures"

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Results of Operations

Key financial performance indicators used to manage the business and evaluate financial results and operating performance include revenue, expenses, gross profit, gross profit percentage, net income (loss), Adjusted EBITDA and Adjusted operating loss. Performance on these metrics is evaluated by comparing actual results to management forecasts and prior period performance.

The following table sets forth a summary of results of operations for the three months ended March 31, 2026, and 2025:

	Three months ended March 31		Period over Period Change	
	2026	**2025**	**$**	**%**
Revenue	9,770,748	9,579,025	191,723	2
Cost of sales	4,804,362	4,603,885	200,477	4
Gross profit	4,966,386	4,975,140	(8,754)	(0)
Gross profit %	50.8%	51.9%		
Expenses				
Selling and administrative expenses	3,530,517	3,810,642	(280,125)	(7)
Research and development expenses	174,782	140,519	34,263	24
Stock-based compensation	53,004	(817)	53,821	6,588
Depreciation	17,739	164,683	(146,944)	(89)
Amortization	291,925	707,577	(415,652)	(59)
Interest expense	493,693	488,622	5,071	1
Accretion and other financing costs	543,801	419,030	124,771	30
(Gain) loss on revaluation of RSUs	(375)	1,929	(2,304)	(119)
Gain on revaluation of the derivative warrant liability	(1,274)	(7,022)	5,748	82
Restructuring costs (recovery)	183,286	(1,284)	184,570	14,378
Strategic Review Costs	-	1,175,603	(1,175,603)	(100)
Other income	(5,798)	(6,207)	409	7
Foreign exchange gain	(528,985)	(84,032)	(444,953)	(530)
Income (loss) before income taxes	214,071	(1,834,103)	2,048,174	112
Current income tax expense	(76,507)	(34,279)	(42,228)	(123)
Income tax expense	(76,507)	(34,279)	(42,228)	(123)
Net Income (loss)	**137,564**	**(1,868,382)**	**2,005,946**	**107**
Adjusted EBITDA (1)	**1,261,087**	**872,119**	**388,968**	**45**
Adjusted operating income (loss) (2)	**137,564**	**(692,779)**	**830,343**	**120**
Weighted average number of common shares outstanding				
Basic	69,640,329	52,286,522		
Diluted	69,640,329	52,286,522		
Net income (loss) per share				
Basic	**0.00**	**(0.04)**		
Diluted	**0.00**	**(0.04)**		

[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss (gain) on revaluation RSUs, loss (gain) on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange (gain) loss, strategic review costs, and current and deferred income tax expense (recovery), is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures."
[2] Adjusted operating gain is net gain excluding strategic review costs. Please refer to the section entitled "Non-IFRS Measures"

Comparison of the three months ended March 31, 2026, and 2025

Revenue

Total revenue for the three months ended March 31, 2026, was $9,770,748, an increase of $191,723 or 2% from $9,579,025 recognized in the comparative period in 2025. The increase was primarily driven by higher hardware sales and the strengthening of foreign currencies relative to the prior quarter.

Cost of Sales

Cost of Sales for the three months ended March 31, 2026, increased by $200,477, or 4%, to $4,804,362, from $4,603,885 for the comparative period in 2025. The increase for the three months ended March 31, 2026 is due to higher hardware costs in comparison to the previous year. For the three months ended March 31, 2025, there was also a reversal of an onerous loss on a vendor contract which decreased costs of sales by $151,860.

Gross Profit

Gross profit for the three months ended March 31, 2026, decreased by $8,754, to $4,966,386, from $4,975,140, for the comparative period in 2025. Gross profit percentage decreased to 51% of revenue for the three months ended March 31, 2026, down from 52% in the comparative period in 2025. The decrease in gross profit percentage for the three months ended March 31, 2026 is primarily due to the reversal of an onerous loss on a vendor contract. Excluding the reversal, the gross profit margin for the three months ended March 31, 2025 would be 50% rather than 52%.

Selling and Administrative Expenses

Selling and Administrative Expenses for the three months ended March 31, 2026, decreased by $280,125, or 7%, to $3,530,517, from $3,810,642, for the comparative period in 2025. The decrease for the three months ended March 31, 2026, is mainly due to headcount cost savings due to organizational restructuring and lower office rent offset by higher professional fees (i.e. legal, audit, consulting).

Research and Development Expenses

Research and Development Expenses for the three months ended March 31, 2026, increased by $34,263, to $174,782, from $140,519, for the comparative period in 2025. The increase in Research and Development Expenses for the three months ended March 31, 2026 is due to higher subcontractor costs.

Stock-Based Compensation

For the three months ended March 31, 2026, Stock-based Compensation increased by $53,821 to $53,004 from a recovery of $817, recognized in the same period of 2025. The increase is due to RSUs and options granted in Q4 2025 that are being amortized over the vesting period. There were no RSUs or options granted in Q1 2025.

Depreciation

For the three months ended March 31, 2026, Depreciation decreased $146,944 to $17,739 from $164,683 recognized in the same period of 2025. The decrease in depreciation is due to Australia's property, plant and equipment and right of use assets being written off in Q4 2025.

Amortization

For the three months ended March 31, 2026, amortization decreased by $415,652, to $291,925, from $707,577 recognized in the comparative period in 2025. The decrease in amortization for the three months ended March 31, 2026, is due to the impairment of the Australia entities resulting in the capitalized R&D costs and intangible assets being written off in Q4 2025.

Interest Expense

For the three months ended March 31, 2026, Interest Expense increased by $5,071 to $493,693, from $488,622 recognized in the comparative period in 2025. The increase in interest expense for the three months ended March 31, 2026, is due to higher debt outstanding and at a higher interest rate paid on the Company's secured debt facility.

Accretion and Other Financing Costs

For the three months ended March 31, 2026, Accretion and Other Financing Costs increased by $124,771 to $543,801 from $419,030 recognized in the comparative period in 2025. The increase in accretion and other financing costs for the three months ended March 31, 2026, is due mainly to higher debt outstanding and accrued interest associated with the Company's secured debt facility.

(Gain) loss on Revaluation of RSUs

For the three months ended March 31, 2026, Gain on Revaluation of RSUs increased by $2,304 to $375 from a loss of $1,929 recognized in the comparative period in 2025.

The decrease in gain on revaluation of RSUs for the three months ended March 31, 2026 is due to a decrease of the Company's share price compared to the comparable period.

Gain on Revaluation of Derivative Warrant Liability

For the three months ended March 31, 2026, Gain on Revaluation of Derivative Warrant Liability decreased by $5,748 to $1,274 from $7,022, recognized in the comparative period. The lower gain for the three months ended March 31, 2026 was due to fluctuations in share price.

Restructuring Costs

For the three months ended March 31, 2026, restructuring costs increased by $184,570, to $183,286 from a recovery of $1,284 recognized in the comparative period in 2025. The Company incurred severance costs relating to employee termination and reorganization costs associated with Australia for the three months ended March 31, 2026.

Strategic Review Costs

For the three months ended March 31, 2026, strategic review costs were nil, compared to $1,175,603 recognized in the comparative period in 2025. The Strategic Review was announced on February 3, 2025, and concluded on March 20, 2025. On January 31, 2025, the Company agreed to a reimbursement of expenses incurred by Beedie up to a maximum of $900,000 (subsequently reduced to $600,000 in August 2025 resulting in a recovery of $300,000) in connection with Beedie's

participation in a strategic review as part of an amendment to the credit agreement. The expense reimbursement amount is payable on the earlier of: (i) early repayment of the of the Note Payable, (ii) the occurrence of a change of control of the Company, (iii) repayment of the Note Payable due to breach of financial covenants, or (iv) the maturity date of the Note Payable.

Other Income

For the three months ended March 31, 2026, Other Income decreased by $409, to $5,798 from $6,207 recognized in the comparative period in 2025. The decrease in Other Income for the three months ended March 31, 2026, is due to lower cash held on term deposits.

Foreign Exchange Gain

Foreign exchange gain and losses are primarily related to the unrealized foreign translation gains and losses of certain US Dollar "USD", Australia Dollar "AUD" and British Pound Sterling "GBP" denominated working capital balances to Canadian Dollar "CAD" and USD denominated working capital balances to AUD.

For the three months ended March 31, 2026, Foreign Exchange Gain increased by $444,953, to a gain of $528,985, from a foreign exchange gain of $84,032 recognized in the comparative period in 2025.

The gain/loss on foreign exchange for the three months ended March 31, 2026, is due mainly to fluctuations in the USD to CAD and USD to AUD exchange rates.

The Company's businesses are organized geographically so many of its expenses are incurred in the same currency as its revenues, which mitigates some of the exposure to currency fluctuations. Foreign exchange gain and losses are primarily related to the unrealized foreign translation gains and losses of certain USD, AUD and GBP denominated working capital balances to CAD and USD denominated working capital balances to AUD.

Income Tax Expense

The Company operates globally and calculates its tax provision in each of the jurisdictions in which it conducts business. The effective tax rate on a consolidated basis is, therefore, affected by the realization and anticipated relative profitability of the Company's operations in those various jurisdictions, as well as different tax rates that apply and the Company's ability to utilize tax losses and other credits.

For the three months ended March 31, 2026, Income Tax Expense increased by $42,228, to $76,507 from an Income Tax Expense of $34,279 in the comparative period in 2025. The increase for the three months ended March 31, 2026, is due mainly to higher taxable income from the improved results during the respective periods.

Net income and Earnings Per Share

Net income for the three months ended March 31, 2026 was $137,564 compared to a net loss of $1,868,382 for the same period in 2025. On a per weighted average share basis, this translated into a net gain per weighted average per share of $0.00 in the three months ended March 31, 2026, compared to a net loss per weighted average share of $0.04 for the comparative period in 2025.

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Quarterly Results of Operations

The following table sets out selected financial information for each of the eight most recent quarters, the latest of which ended March 31, 2026. The Company's quarterly operating results have historically fluctuated significantly and may continue to fluctuate significantly in the future. Therefore, past operating results and period to period comparisons should not be relied upon as an indication of the Company's future performance.

	(unaudited)							
	Mar-26	**Dec-25**	**Sep-25**	**Jun-25**	**Mar-25**	**Dec-24**	**Sep-24**	**Jun-24**
Revenue	9,770,748	10,552,855	10,917,222	10,445,488	9,579,025	10,550,575	11,116,345	11,575,614
Net income (loss)	137,564	(9,331,808)	(1,686,471)	(899,358)	(1,868,382)	(3,556,601)	(1,077,509)	(571,831)
Adjusted EBITDA [1]	1,261,087	1,795,314	1,354,322	963,201	872,119	493,608	785,699	778,714
Weighted average number of shares outstanding:								
Basic	69,640,329	65,109,178	53,838,971	52,563,142	52,334,019	52,286,522	51,812,252	51,348,578
Diluted	69,640,329	65,109,178	53,838,971	52,563,142	52,334,019	52,286,522	51,812,252	51,348,578
Net income (loss) per share:								
Basic	0.00	(0.14)	(0.03)	(0.02)	(0.04)	(0.07)	(0.02)	(0.01)
Diluted	0.00	(0.14)	(0.03)	(0.02)	(0.04)	(0.07)	(0.02)	(0.01)

[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss or gain on revaluation of RSUs, loss or gain on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange (gain) loss, strategic review costs, and current and deferred income tax expense (recovery). It is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures."

Key factors that account for the fluctuation in quarterly results include the variability in the Company's revenue due to seasonality. Seasonality impacts the transcription services industry in some cases by summer holidays, such as court closings in January in Australia, and the Thanksgiving and December holidays in the U.S., Canada, and the UK. It also has a slight impact in the U.S. summer period. The Company's quarterly results may also fluctuate as a result of foreign exchange especially as it relates to Australian dollar to US dollar currency exchange fluctuation. The Company may experience variations in net income(loss) on a quarterly basis depending upon the timing of certain expenses or gains, which may include changes in provisions and acquired contract liabilities.

Key Operating Metrics – Non-IFRS Measures

Adjusted EBITDA

Measure Definition:

To evaluate the Company's operating performance as a complement to results provided in accordance with IFRS, the term "Adjusted EBITDA", as defined by management, refers to net income (loss) before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, (loss) gain on revaluation of RSUs, (loss) gain on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange (gain) loss, strategic review costs, and current and deferred income tax expense (recovery). The items excluded from Adjusted EBITDA are not connected to and do not represent the recurring operating performance of the Company. "EBITDA" is a non-IFRS financial measure and is not a standardized financial measure under the financial reporting framework used to prepare the financial

statements of the Company and accordingly might not be comparable to similar financial measures disclosed by other issuers. To evaluate the Company's operating performance as a complement to results provided in accordance with IFRS, the term "EBITDA", as defined by management, refers to earnings before depreciation, amortization, interest expense, current and deferred income tax expense (recovery).

The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate its operating performance. Management believes that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to taking into consideration how those activities are financed, taxed and expenses related to stock-based compensation, depreciation, amortization, restructuring costs, strategic review costs, loss or gain on revaluation of RSUs, loss or gain on revaluation of derivative warrant liability, other income, and foreign exchange (gain) loss. Accordingly, this measure may also be useful to investors in enhancing their understanding of the Company's operating performance.

The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to net income (loss) as determined in accordance with IFRS. These non-IFRS measures should be read in conjunction with the financial statements of the Company.

The following is a reconciliation of net income (loss), the most directly comparable IFRS measure to Adjusted EBITDA, for the three months ended March 31, 2026:

	Three months ended March 31	
(Unaudited)	**2026**	**2025**
Net Income (loss)	**137,564**	**(1,868,382)**
Add:		
Depreciation	17,739	164,683
Amortization	291,925	707,577
Interest expense	493,693	488,622
Current income tax expense	76,507	34,279
EBITDA	**1,017,428**	**(473,221)**
Accretion and other financing costs	543,801	419,030
(Gain) loss on revaluation of RSUs	(375)	1,9129
Gain on revaluation of the derivative warrant liability	(1,274)	(7,022)
Restructuring costs (recovery)	183,286	(1,284)
Strategic Review Costs	-	1,175,603
Other income	(5,798)	(158,067)
Stock-based compensation	53,004	(817)
Foreign exchange gain	(528,985)	(84,032)
Adjusted EBITDA	**1,261,087**	**872,119**

Adjusted Operating Income

Measure Definition:

The term "Adjusted operating income (loss)" refers to net income (loss) excluding the impact of strategic review costs. Management believes it is appropriate to adjust for this item because strategic review costs do not relate to operating activities of the Company and is useful supplemental information as it provides an indication of the results generated by the Company's main business activities. The presentation of this measure enables investors and analysts to better understand the underlying performance of the Company's business activities.

	Three months ended March 31	
(Unaudited)	**2026**	**2025**
Net Income (loss)	**137,564**	**(1,868,382)**
Add:		
Strategic Review Costs	-	1,175,603
Adjusted operating income (loss)	**137,564**	**(692,779)**

Liquidity

In 2023, the Company entered into a secured debt facility ("Note Payable") with Beedie Investments Ltd. ("Beedie"), the Note Payable outstanding is $15,000,000 as at March 31, 2026. The Note Payable is subject to 9.5% cash interest payable monthly plus 3% paid in kind interest accrued monthly and added to the outstanding principal amount of the Note Payable and to be repaid on January 13, 2027.

On November 10, 2023, an amendment was made to the loan agreement and the paid-in-kind interest rate increased to 5% from 3%. The Note Payable is now subject to 9.5% interest payable monthly and the paid-in-kind interest rate of 5% per annum (previously 3%) compounded monthly and added to the outstanding amount of the Note Payable.

On February 23, 2024, the Company signed a waiver agreement which resulted in the cash interest being deferred in the amount of $243,491. The amount was based on the fixed 9.5% per annum calculated on the outstanding principal amount of the loan owing for the months of January 2024 and February 2024 and was added to the principal amount as paid in kind interest to the Note Payable and was subject to 9.5% interest payable and 5% paid in kind interest per annum. The amount is to be repaid on January 13, 2027.

On June 5, 2024, the Company's shareholders approved the issuance of 2,175,142 common share purchase warrants, as part of a credit agreement with Beedie. These warrants were issued on June 19, 2024, and replaced the $375,000 amendment fee that was originally due upon the maturity or repayment of the Note Payable.

On November 1, 2024, in connection with the Company's Note Payable, the Company entered into a bridge loan agreement "Bridge Loan" with Beedie in the amount of $1,500,000. An amount of $1,250,000 has been advanced to the Company under the Bridge Loan, with the remaining $250,000 being available to be drawn by the Company subject to Beedie's approval. The Bridge Loan is subject to 7% interest payable monthly and paid in kind interest of 7% per annum and has a maturity date of January 13, 2027. Any undrawn amounts under the Bridge Loan are subject to a standby fee of 1.5% per annum. The prepayment fee on the Bridge Loan is equal to the accrued and unpaid interest on the prepayment amount up to the date of prepayment plus the interest that would have accrued on the principal amount of the Bridge Loan to the Bridge Loan maturity date. The Company used the amounts advanced pursuant to the Bridge Loan for general corporate and

working capital purposes.

On November 1, 2024, the Company also entered into an amendment to the Note Payable with Beedie. Pursuant to the terms of the amendment, the interest rate on the Note Payable was increased from 14.5% to 15.75%, comprised of cash interest of 9.5% per annum and paid-in-kind interest charged at a rate of 6.25% per annum, compounded monthly and will be added to the outstanding principal amount of the Note Payable. Additionally, the Company amended the prepayment fee under the Note Payable such that the prepayment fee equal to the accrued and unpaid interest on the prepayment amount up to the date of prepayment plus the greater of: (i) 3% of the prepayment amount, and (ii) the accrued and unpaid interest on the prepayment amount from the date of prepayment to March 13, 2026, applies to any voluntary prepayment of the Original Loan occurring on or before March 13, 2026.

On January 31, 2025, the Company entered into an amendment to the Note Payable with Beedie. Pursuant to the terms of the amendment, Beedie agreed to amend certain financial covenants under the Credit Agreement in exchange for an amendment fee equal to $250,000 payable on the earlier of (i) early repayment of the Note Payable (ii) early repayment of the Note Payable due to breach of financial covenants or (iii) at maturity date of the Note Payable and a reimbursement of expenses incurred by Beedie up to a maximum of $900,000 in connection with Beedie's participation in a strategic review. The expense reimbursement amount is only payable on the earlier of: (i) early repayment of the Note Payable, (ii) the occurrence of a change of control of the Company or (iii) repayment of the Note Payable due to breach of financial covenants.

On August 8, 2025, the Company entered into an amendment to the Note Payable ("August 2025 Beedie Amendment") with Beedie. Pursuant to the terms of the amendment, for non compliance with certain financial covenants from July 2024 to June 2025 and to amend certain financial covenants under the Credit Agreement from July 2025 to January 2027, the Company has acknowledged that default interest in the amount of $740,016 has become due and payable. Such amount shall be added to the outstanding principal amount of the Note Payable effective July 31, 2025, with the interest accruing and payable thereon as part of the Note Payable owing for the period July 1, 2024 to July 31, 2025.

In addition, Beedie agreed to a period of forbearance where it will not enforce its right to demand or accelerate the repayment of the amounts under the Note Payable or Bridge Loan resulting from the non-compliance of the previous financial covenants, up to April 30, 2026. During the period the revised covenants under the agreement will be applicable and tested. On completion of the forbearance period or upon further non-compliance events, Beedie will have the right to demand or accelerate the repayment of the indebtedness under the Note Payable or Bridge Loan.

The Company also agreed to a reduced reimbursement of expenses to Beedie of $600,000 from $900,000 in connection with Beedie's participation in the Company's strategic review. The expense reimbursement amount of $600,000 is payable on the earlier of: (i) the repayment of the Note Payable in full (ii) the occurrence of a change of control (iii) acceleration of the obligations and (iv) the maturity date of the Note Payable.

On August 26, 2025, the Company closed an insider non-brokered private placement. Under the offering, the Company sold 2,640,290 units at a price per unit of $0.214 CAD for gross proceeds of approximately $565,000 CAD. Each unit consisted of one common share of the Company and one common share purchase warrant.

On October 27 and November 5, 2025, the Company closed an insider non-brokered private placement of 13,898,748 "Units" at a price per Unit of $0.13 for aggregate gross proceeds of approximately $2,200,000 ("Offering"). Each Unit consisted of one common share of the Company and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.13 per Common Share until October 27, 2030. Insiders of the Company subscribed for the 10,215,051 Units and it is considered a related party transaction.

As at March 31, 2026, the Company's cash balance was $2,810,601, compared to $1,621,021 as at March 31, 2025.

Below is a summary of cash provided by (used in) operating, investing, and financing activities for the periods indicated:

(Unaudited)	Period ended March 31,	
	2026	**2025**
Cash provided by operating activities	1,279,731	651,819
Cash used in investing activities	(319,424)	(335,267)
Cash used in financing activities	(621,131)	(278,273)
Net increase in cash for the period	339,175	38,279
Cash, beginning of period	2,445,011	1,573,341
Effect of foreign exchange	26,414	9,401
Cash, end of period	**2,810,601**	**1,621,021**

Cash used in/provided by operating activities

Cash provided by operating activities for the three months ended March 31, 2026, was $1,279,731. This resulted from $137,564 in net income plus $952,132 of non-cash adjustments and $190,035 attributable to movements in non-cash working capital.

Cash used in investing activities

Cash used in investing activities for the three months ended March 31, 2026, was $319,424 which consisted solely of development costs related to internally generated intangible assets.

Cash used in financing activities

Cash used in Financing Activities for the three months ended March 31, 2026, was $621,131, which consisted of repurchase of common shares of $16,781, repayment of lease obligations of $111,995, payment of interest on lease obligations of $27,571 and payment of interest on debt of $464,784.

Going concern uncertainty

The Company's consolidated financial statements were prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material. As at March 31, 2026, the Company held cash of $2,810,601 and had negative working capital. The Company has incurred recurring losses and has not yet achieved profitable operations. As a result of non-compliance with financial covenants, the Company and its lender have agreed to a period of forbearance extending to April 30, 2026. In March 2026, the Company placed VIQ Australia into Administration, which

constituted an event of default under the Note Payable. These matters, when considered in the aggregate, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern for at least 12 months from March 31, 2026. In view of these matters, continuation as a going concern is dependent upon the continued operations of the Company, which will be determined by the Company's ability to meet its financial requirements, including obtaining relief from its financial covenants within its debt agreements, obtaining alternative financing and its ability to raise additional capital to fund its ongoing operations.

The Company is evaluating several different strategies and intends to pursue actions that are expected to increase its liquidity position, including, but not limited to, pursuing additional actions under the Company's cost-savings plan, refinancing of its obligations under the Company's Note Payable and Bridge Loan and seeking additional financing from both the public and private markets through the issuance of equity and/or debt securities. The Company's management cannot provide assurances that the Company will be successful in accomplishing any of its proposed financing plans. Management also cannot provide any assurance as to unforeseen circumstances that could occur within the next 12 months which, could increase the Company's need to raise additional capital on an immediate basis, which may not be available to the Company.

Debt Covenants

Under the Note Payable, the Company is required to comply with financial covenants regarding (i) a minimum balance of unrestricted cash and cash equivalents (ii) minimum adjusted monthly EBITDA starting May 2023 and (iii) maximum total secured debt leverage ratio.

The Company was not in compliance with the minimum monthly adjusted EBITDA covenant for the months of July 2024, August 2024, September 2024, November 2024 and December 2024 and maximum total secured debt leverage covenant for the months of July 2024 to June 30, 2025. As a result of non-compliance with these historical periods financial covenants in accordance with the Beedie Investments Ltd. Note Payable, the Company and its lender have agreed to a period of forbearance extending to June 30, 2026. During the forbearance, debt covenants related to the period from July 1, 2025 onwards will continue to be applicable and tested. The Company was in compliance with the latest debt covenants from the period July 1, 2025 to December 31, 2025. In March 2026, the Company placed VIQ Australia into Administration, which constituted an event of default under the Note Payable.

Contractual Obligations

The following table summarizes undiscounted contractual obligations as at March 31, 2026, including commitments relating to leasing contracts:

(unaudited)

	2026	2027	2028	Total
Trade and other payables	$ 6,341,058	$ -	$ -	$ 6,341,058
Lease obligations	527,540	710,491	333,176	1,571,207
Beedie Capital Lending Ltd.	–	–	21,417,436	21,417,436
Income taxes payable	131,528	–		131,528
Total	$ 7,000,126	$ 710,491	$ 21,750,612	$ 29,461,229

* On August 8, 2025, an amendment to the Beedie Note Payable and Bridge Loan under which Beedie agreed to forebear the debt related to the noncompliance with the historical financial covenants up to April 30, 2026 and provides Beedie the option to require full repayment of the debt facility on April 30, 2026. The amount noted is based on the original term of the Note Payable and assumes Beedie does not call the debt at the end of the forbearance period.

Capital Resources

The Company's objective in managing capital is to ensure sufficient liquidity to pursue a growth strategy, fund research and development to enhance existing product offerings as well as to develop new product offerings to maintain our competitive advantage, pursue accretive acquisitions and provide sufficient resources to meet day-to-day operating requirements, while managing financial risk. Management intends to use operating income and funds on hand to meet funding requirements for the development and commercialization of the Company's technology products and services based on anticipated market demand and working capital purposes. Actual funding requirements will vary depending on a variety of factors, including success in executing the business plan, the progress of research and development efforts, commercial sales, and management's ability to manage working capital requirements.

The Company's officers and senior management are responsible for managing the capital and do so through monthly meetings and regular review of financial information. The Board of Directors is responsible for overseeing this process. Management's objective is to ensure that there are adequate capital resources while maximizing the return to shareholders through the optimization of the cash flows from operations and capital transactions.

Capital Allocation

A component of the Company's strategy is to effectively and efficiently allocate capital between opportunities that generate the highest return on capital with the goal over time to maximize shareholder equity.

The Company's capital allocation is centered on generating organic growth, investment in technologies, mergers and acquisitions, and balance sheet deleveraging. VIQ's focus is on closing and integrating strategic and accretive acquisitions, continuing to grow and drive market share and achieve consolidation efficiencies while maturing its AI engines through technology service volumes.

Paying out dividends, or buying back stock, are not anticipated as being part of the capital allocation strategy for the immediate future. The goal with capital allocation is to increase the earning power of the Company and reinvest the free cash flow of the business to generate more cash.

Other Commitments

Other commitments include operating leases for facilities. The Company has no other commitments.

Contingent Off-Balance Sheet Arrangements

As a general practice, the Company does not enter into off-balance sheet financing arrangements.

Transactions Between Related Parties

The Company entered into a management services agreement (the "MSA") with a company controlled by Larry Taylor effective April 1, 2026 to support Mr. Taylor's transition to full-time Chief Executive Officer of the Company. Pursuant to the MSA, the Company paid a one-time management fee of US$50,000 on April 1, 2026, followed by monthly fees of US$25,000 commencing May 1, 2026. The Company has a right to terminate the MSA upon 90 days' written notice.

Other than the related party transaction discussed under this section, and the amendment to the Note Payable, there were no other transactions between related parties for the three months ended March 31, 2026.

Material Accounting Policy Information and Estimates

General

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. These estimates and assumptions are affected by management's application of accounting policies and historical experience and are believed by management to be reasonable under the circumstances. Such estimates and assumptions are evaluated on an ongoing basis and form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ significantly from these estimates.

Going concern - In the preparation of consolidated financial statements, management is required to identify when events or conditions indicate that material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern exists. Material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern would exist when relevant conditions and events, considered in the aggregate, indicate that the Company will not be able to meet its obligations as they become due for a period of at least, but not limited to, 12 months from the consolidated statement of financial position. When the Company identifies conditions or events that raise potential for material uncertainty that may cast significant doubt about its ability to continue as a going concern, the Company considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt.

Other material accounting policy information is described in Note 3 to the financial statements for the years ended December 31, 2025, and 2024 which are available on SEDAR+ (www.sedarplus.ca). Certain accounting policies are particularly important to the reporting of the Company's financial position and results of operations and require the application of significant judgment by management. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different, estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could have a material impact on the financial statements. Management believes that there have been no significant changes in critical accounting estimates for the three months ended March 31, 2026, from those presented in the annual financial statements for the years ended December 31, 2025, and 2024.

New Accounting Pronouncements

The Company adopted the following accounting amendments that were effective for the annual consolidated financial statements commencing January 1, 2025.

- IAS 21 The Effects of Changes in Foreign Exchange Rates

The adoption of this standard did not have a material impact to financial results and is not expected to have a material impact in the future.

Risk Factors

Due to the nature of VIQ's business, the legal and economic climate in which it operates and its present stage of development, VIQ is subject to significant risks. The risks presented below should not be considered to be exhaustive. and may not be all of the risks that VIQ may face. Additional risks and uncertainties not presently known to VIQ or that VIQ currently considers immaterial may also impair its business and operations. If any of the following or other risks occur, the Company's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Common Shares could decline and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. Readers should carefully consider all such risks and the Company's other materials filed with the Canadian securities regulatory authorities before making an investment in VIQ and should not rely

upon forward-looking statements as a prediction of future results. Risk factors relating to VIQ include, but are not limited to, the factors set out below.

Business Risks

Voluntary administration in Australia.

There can be no assurance as to the outcome of the voluntary administration process, and the Company may be unable to recover all or any portion of its investment in, or amounts owing from, VIQ Australia. Any recovery may be significantly less than the carrying value of the Company's interests in VIQ Australia.

The voluntary administration also constitutes an event of default under the Note Payable, which could result in the acceleration of amounts outstanding thereunder and materially affect the Company's liquidity. In addition, the Company may experience disruptions to its remaining operations, including the loss of key customer and supplier relationships, reputational harm, and the diversion of management's time and attention. The loss of revenue previously attributable to VIQ Australia may not be offset by cost savings or revenue from the Company's other operations, and the Company may incur higher operating expenses in connection with the restructuring or wind-down of shared services and increased costs to maintain business continuity.

The Company also expects to incur significant transaction-related expenses, including legal, financial advisory, accounting, and other professional fees. The Company may also become subject to contingent liabilities, claims, or litigation arising out of or related to the voluntary administration, including potential claims from creditors, employees, counterparties, or other stakeholders. There can be no assurance as to the outcome of the administration process, including whether a deed of company arrangement or other restructuring solution can be achieved. Any costs or liabilities in excess of the Company's expectations could have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

Going concern uncertainty.

The Company's consolidated financial statements were prepared on a going concern basis. As of March 31, 2026, the Company had negative working capital. The Company has incurred recurring losses and has not yet achieved profitable operations. As a result of non-compliance with financial covenants contained in the Note Payable, the Company and its lender have agreed to a period of forbearance extending to June 30, 2026. In March 2026, the Company placed VIQ Australia into Administration, which constituted an event of default under the Note Payable, and such event of default has not been waived as of the date hereof. These matters, when considered in the aggregate, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern for at least 12 months from March 31, 2026. Continuation as a going concern is dependent upon the Company's ability to meet its financial requirements, including obtaining relief from its financial covenants within its debt agreements, obtaining alternative financing and its ability to raise additional capital to fund its ongoing operations. The Company is evaluating several different strategies and intends to pursue actions that may increase its liquidity position. The Company's management cannot provide assurances that the Company will be successful in accomplishing any of its proposed financing plans.

The Company's business depends on the security and integrity of its technology platform, and any cybersecurity breach, unauthorized access, or disruption to the Company's systems could materially harm the Company's business, reputation, and results of operations.

The Company's voice and video capture technology and transcription services platform processes, transmits, and stores highly sensitive and confidential information. The Company's operations depend on the continued security, reliability, and availability of its technology infrastructure. Despite the Company's efforts to implement and maintain robust cybersecurity measures, the Company's systems and networks may be vulnerable to unauthorized access or cyberattacks, including ransomware, malware, phishing, denial-of-service attacks, social engineering, and other malicious activities by threat actors, which are becoming increasingly sophisticated and difficult to detect. Any breach, unauthorized access, or compromise of

the Company's systems could result in the loss, theft, corruption, or unauthorized disclosure of sensitive client data, evidence, or proprietary information. Given that the Company operates in some of the most rigid security environments, any such incident could undermine client confidence in the Company's platform and result in the loss of existing customers, the inability to attract new customers, and significant reputational harm. A cybersecurity incident could also result in disruptions to the Company's operations, delays in the delivery of transcription services, and the loss or corruption of voice and video content, any of which could have a material adverse effect on the Company's business and results of operations. In addition, the Company may be required to incur significant costs to investigate, remediate, and recover from any cybersecurity incident, including costs associated with forensic analysis, system restoration, customer notification and legal and regulatory proceedings.

The Company is subject to stringent and evolving data privacy and protection laws and regulations, and any failure to comply with such laws could result in significant penalties and harm to the Company's business.

The Company collects, processes, stores, and transmits significant volumes of sensitive personal and confidential data in connection with its voice and video capture technology and transcription services. The Company is subject to a complex and evolving landscape of data privacy and protection laws and regulations, including in Canada, the United States, the United Kingdom, the European Union, and Australia, among other jurisdictions in which the Company operates or its customers are located. These laws impose, among other things, requirements and restrictions relating to the collection, use, storage, transfer, disclosure, and security of personal data, as well as obligations to provide notice and obtain consent from data subjects. The regulatory framework governing data privacy and protection continues to evolve, and the Company may become subject to new or more stringent requirements, including with respect to cross-border data transfers, AI-specific regulation, and sector-specific rules applicable to the criminal justice, legal, and government markets in which the Company operates. Any failure, or perceived failure, by the Company to comply with applicable data privacy and protection laws and regulations, or to adequately protect the personal data it processes, could result in regulatory investigations, enforcement actions, significant fines and penalties, litigation, and reputational harm. The costs of compliance with evolving data privacy requirements, including the implementation of additional technical and organizational safeguards, are expected to increase, and there can be no assurance that the Company's existing policies, procedures, and systems will be sufficient to address all applicable legal and regulatory requirements. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

Artificial intelligence presents new risks and challenges to our business.

We continue to develop and implement several AI initiatives, both internally and with external partners. Our efforts to develop, acquire or integrate these technologies involve time, costs, and other resources. Issues relating to the use of new and evolving technologies such as AI and machine learning may cause us to experience brand or reputational harm, competitive harm, legal liability, and new or enhanced governmental or regulatory scrutiny, and we may incur additional costs to resolve such issues. As with many innovations, AI presents risks and challenges that could undermine or slow adoption and therefore harm our business. Further, if our efforts to develop, acquire or integrate these technologies are unsuccessful, it may have a materially adverse impact on our business, future prospects and financial position.

The use of AI by our business partners and contractors may lead to novel risks, which could have a material adverse effect on our operations and reputation as well as that of our business partners and advertisers. In addition, the legal and regulatory framework surrounding AI is developing rapidly, and new or changing standards may require significant resources to modify and maintain business practices to comply with Canadian federal and provincial laws, as well as international laws concerning the use of AI.

AI may also permit our competitors to be able to devote greater resources to the development, promotion, and sale of their software solutions and services. If our competitors' products, services or platforms become more accepted than our solutions, or if our competitors are able to respond more quickly and effectively to new or changing opportunities, technologies, or customer requirements, or if their products or services are more technologically capable than ours, it may

have a material adverse effect on our business, results of operations, and financial condition.

We may be unable to grow revenue and may never become profitable.

To increase our revenue and achieve and maintain profitability, we must regularly add new customers or sell additional solutions to our existing customers. The loss of VIQ Australia's operations, which represented approximately half of the Company's historical annual revenue, makes the achievement of revenue growth and profitability significantly more challenging in the near term. Numerous factors may impede our ability to add new customers and sell additional solutions to our existing customers, including:

- our inability to convert companies that have been referred to us by our existing network into paying customers,
- failure to attract and effectively train new sales and marketing personnel,
- failure to retain and motivate our current sales and marketing personnel,
- failure to develop relationships with partners or resellers, and
- failure to ensure the effectiveness of our marketing programs. In addition, if prospective customers do not perceive our solutions to be of sufficiently high value and quality, we will not be able to attract the number and types of new customers to become profitable.

Further, if the resellers and integrators that we work with fail to devote sufficient resources to provide effective sales and marketing support for our products, sales to our customers would be hurt.

Revenue concentration and loss of VIQ Australia.

The Administration is expected to have a material impact on revenue for the fiscal year ending December 31, 2026, since VIQ Australia represented approximately half of VIQ's historical annual revenue. Prior to the Administration, revenue decreases in fiscal year 2025 were already attributable in part to lower transcription volume from Australia. Following the Administration, the Company's revenue base will be concentrated in North America and the United Kingdom. There can be no assurance that the Company will be able to replace the revenue previously generated by VIQ Australia through organic growth or otherwise, and the loss of VIQ Australia's revenue may materially and adversely affect the Company's business, financial condition, results of operations and cash flows.

Fluctuations in Periodic Results.

The Company's operating results can vary substantially from period to period. Planned operating expenses are normally targeted to planned revenue levels for the period and are incurred equally throughout the period. If expenses remain relatively fixed, but the Company's revenues are less than planned in any quarter, the Company's operating results would be adversely affected for that quarter. In addition, incurring unplanned expenses could adversely affect operating results for the period in which such expenses are incurred. The Administration is expected to have a material impact on quarterly revenue results since VIQ Australia represented approximately half of VIQ's historical annual revenue, and the Company may experience particular volatility in the periods immediately following the commencement of the Administration as it adjusts its cost structure and operations. Failure to achieve periodic revenue, earnings and other operating and financial results could result in an immediate and adverse effect on the market price of the Common Shares. The Company may not discover, or be able to confirm, revenue or earnings shortfalls until the end of a quarter, which could result in a greater immediate and adverse effect on the price of the Common Shares.

If we are not able to successfully integrate acquired businesses, our financial results would suffer.

Our ability to integrate recent and future acquisitions into our business is subject to a number of risks including:

- failure to integrate successfully the personnel, information systems, technology and operations of the acquired business;

- failure to maximize the potential financial and strategic benefits of the acquisition; failure to realize the expected synergies of the acquired business; possible impairment of relationships with employees and clients as a result of any integration of new businesses and management personnel;
- potential impairment of goodwill;
- increased demand on human resources and operating systems, procedures and controls; and
- reductions in future operating results as a result of the amortization of intangible assets.

Future acquisitions are accompanied by the risk that obligations and liabilities of an acquired business may not be adequately reflected in the historical financial statements of that business and the risk that historical financial statements may be based on assumptions, which are incorrect or inconsistent with the Company's assumptions or approach to accounting policies. If we do not manage effectively the acquisition and integration of businesses, this could lead to disruptions in the overall activities of the Company, a loss of clients and revenue, and increased expenses. If we assume contingent liabilities in connection with the acquisitions of businesses, which are unknown at the time of acquisition or turn out to be more than expected, our financial condition could be impaired.

If we are unable to effectively integrate our products into clients' workplaces and adapt to clients' changes, our revenues and reputation will suffer.

A portion of our sales are made into applications that require our products to be interfaced with other enterprise workflows, enterprise information technology environments or software functionalities. Any significant changes to those enterprise workflows, IT environments or software programs may limit the use or functionality of or demand for our products. As our customers advance technologically, we must continue to advance, modify and adapt our products to effectively interface our products with customer technologies to remain competitive.

If our products cannot continue to effectively operate with changing mobile operating systems and computer networks, our sales will suffer.

The functionality of certain of our products depends upon the continued interoperability of these products with popular mobile operating systems to deliver a high-quality user experience. Any changes in these systems that degrade our products' functionality or give preferential treatment to competitive offerings could adversely affect the operability and usage of our software products on mobile devices and, thereby, result in lower sales of our products.

If our products fail for any of a large number of reasons, our reputation, market share and financial results would suffer.

Our business is dependent upon providing customers with fast, efficient and reliable services. Any reduction in the performance, reliability or availability of required network infrastructure may harm our ability to distribute content to our customers, which would damage our reputation and ability to attract and retain customers.

Our operations are susceptible to, and could be damaged or interrupted by, outages caused by fire, flood, power loss, telecommunications failure, Internet or mobile network breakdown, earthquake and similar events. Our solutions are also subject to human error, security breaches, power losses, computer viruses, break-ins, "denial of service" attacks, sabotage, intentional acts of vandalism and tampering designed to disrupt our computer systems and network communications. Our failure or our customers' failure to protect the networks against damage from any of these events could have a material adverse effect on our business.

Our operations also depend on web browsers, internet service providers and mobile networks operated by others to provide our customers' end-users with access to websites, streaming and mobile content. Many of these providers have experienced outages in the past, and could experience outages, delays and other difficulties due to system failures unrelated to our solutions. Any such outage, delay or difficulty could adversely affect our ability to effectively provide our products and services, which would harm our business.

The continuing risk of evolving and more sophisticated cyber-threats could be very costly and hurt our reputation.

Despite having implemented numerous security features, malware, viruses, hacking, phishing attacks, social engineering, and other electronic threats on businesses have become more prevalent, have occurred on our systems in the past, and are

likely to occur on our systems in the future. While we continue to advance measures to safeguard our solutions and services from cybersecurity threats and vulnerabilities, cyber-attacks and other security incidents continue to evolve in sophistication and frequency and have become increasingly challenging to stop. An attack on our systems could serve as a way to obtain access into our customers' systems, which could result in liability and reputational damage for us. Businesses have experienced material sales declines after discovering data breaches, and our business could be similarly impacted. The costs to continuously improve the security of our solutions and reduce the likelihood of a successful attack are high and are expected to continue to increase. Furthermore, some jurisdictions have enacted laws requiring companies to notify consumers of data security breaches involving their personal data. These mandatory disclosures regarding a security breach often lead to widespread negative publicity, which may cause our customers to lose confidence in the effectiveness of the data security measures of our solutions. Any negative incidents can quickly erode trust and confidence, particularly if they result in adverse mainstream and social media publicity, governmental investigations or litigation. Any failure to maintain performance, reliability, security and availability of our products and technical infrastructure to the satisfaction of our customers may harm our reputation, impair our ability to retain existing customers and attract new customers and expose us to legal claims and government action, each of which could have a material adverse impact on our business, results of operations and financial condition.

If we cannot timely develop new and technologically improved products, we will not be able to enter new markets or further penetrate existing markets.

The industry in which the Company operates is subject to rapid technological change. Our ability to attract new customers and increase revenue from existing customers will depend in large part on our ability to enhance and improve our solutions, to introduce new features and services in a timely manner, to sell into new markets and to further penetrate our existing markets. The success of any enhancement or new feature or service depends on several factors, including the timely completion, introduction and market acceptance of the enhancement or new feature or service If we are unable to successfully develop or acquire new features, products or services, enhance existing products or services to meet customer requirements, sell products and services into new markets or sell our product and services to additional customers in our existing markets, our revenue will not grow as expected. Moreover, we are frequently required to enhance and update our products and services as a result of changing standards and technological developments, which makes it difficult to recover the cost of development and forces us to continually qualify new features with our customers.

If we do not accurately anticipate industry changes and adapt rapidly to technological developments with cost-effective solutions, we will lose existing and potential customers.

The industry in which we operate is evolving at a rapid pace. Our ability to attract new customers and increase revenue from customers will depend in significant part on our ability to anticipate industry changes and to continue to enhance our solutions or introduce or acquire new solutions on a timely basis to keep pace with technological developments. The success of new solutions depends on several factors, including the timely completion and market acceptance of the enhancement or new solution. Any new solution we develop or acquire might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue.

If we cannot compete effectively in the highly competitive business segments in which we operate, we could lose market share, or be forced to cut our prices and margins.

VIQ competes with a number of firms in various business segments that are very competitive. Competitors in courts, for example, are different from the ones we are competing against in public safety, medical, and legal sectors. Many of these companies have greater financial, technological, and personnel resources and experience than those of VIQ and, therefore, we may be at competitive disadvantages.

Competitors may be able to respond to new or emerging technologies and changes in customer requirements more effectively than VIQ can or may devote greater resources to the development, promotion and sale of products than VIQ can. Current and potential competitors may establish cooperative relationships among themselves or with third parties, including through mergers or acquisitions, to increase the ability of their products to address the needs of VIQ's current or prospective customers. If these competitors were to acquire significantly increased market share, it could have a material adverse effect on VIQ's business. VIQ's competitors may also establish or strengthen co-operative relationships with systems integrators,

third-party consulting firms or other parties with whom VIQ currently has relationships, thereby limiting VIQ's ability to promote its products and services.

To remain competitive, VIQ must continue to provide:

- technologically advanced products and solutions that anticipate and satisfy the demands of end-users;
- continuing advancements and innovations in VIQ's product offerings, including products with price-performance advantages or value-added features in security, reliability or other key areas of customer interest;
- a responsive and effective sales force;
- a dependable and efficient sales distribution network;
- superior customer service; and
- high levels of quality and reliability.

Competition may result in price reductions by VIQ, lower gross profit margins, increased discounts to customers and loss of market share, and could require increased spending by VIQ on research and development, sales and marketing and customer support, which would hurt our results of operations.

Our international operations expose us to additional risks that could harm our business.

We currently operate in the United States, Australia, the United Kingdom and Canada and our products and services are sold internationally. Following the placement of VIQ Australia into voluntary administration, the Company's geographic footprint has been reduced, which may increase the Company's exposure to concentration risk in its remaining markets. There are certain risks inherent in international operations including, but not limited to:

- remote management,
- unexpected changes in regulatory requirements,
- export restrictions, tariffs and other trade barriers,
- difficulties in staffing and managing foreign operations,
- longer payment cycles,
- problems in collecting accounts receivable,
- fluctuations in currency exchange rates, and
- potential adverse tax consequences.

If we are affected by any of these risks, our operating results and financial condition will suffer.

If we are unable to protect our intellectual property rights, we may not be able to compete effectively in our markets.

Our success is heavily dependent on our ability to protect our intellectual property. Although we seek to protect proprietary intellectual property in part through confidentiality agreements with corporate resellers, strategic partners, employees, consultants and certain contractors, these agreements could be breached and we may not have adequate remedies. Even if these agreements are not breached, our trade secrets could otherwise become known or independently discovered by our competitors. Any such disclosures could hurt our competitive position.

Claims that we infringe the intellectual property rights of others, may prohibit or delay the use or sale of our products and services and would be very expensive to defend.

It is possible that our products or processes will infringe, or will be found to infringe, on patents not owned or controlled by us. Companies in the technology industry often own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. If any relevant claims of patents owned by others are upheld as valid and enforceable, we could be prevented from practicing the subject matter claimed in such patents or would be required to obtain licenses or redesign our products and processes to avoid infringement. If such licenses are not available at all or on terms commercially reasonable to us, we may be forced to

redesign our products or processes to avoid infringement, which could require significant effort and expense or be infeasible. If we cannot license or develop technology for the infringing aspects of our business, we may be forced to limit product and service offerings and may be unable to compete effectively. Any of these results could harm VIQ's brand and prevent VIQ from generating sufficient revenue or achieving profitability. Litigation may be necessary to defend against claims of infringement or to protect trade secrets. Such litigation could result in substantial costs and diversion of management efforts regardless of the results of such litigation and an adverse result could subject the Company to significant liabilities to third parties, require disputed rights to be licensed or require the Company to cease using such technology.

If our insurance is inadequate to cover product liability and other claims, our financial position could deteriorate.

Our business faces an inherent risk of exposure to product liability and other claims in the event that the development or use of our technology or products is alleged to have resulted in adverse effects on our customers or others. Although we currently carry product liability insurance, coverage may be insufficient and we may not be able to obtain product liability insurance in the future at acceptable cost or adequate to protect against potential product liability claims. An uninsured claim could prevent or inhibit the commercialization of products developed by us and have a material adverse effect on our financial condition.

Inability to *manage our growth would hurt our operating results*.

In order to manage our growth and changes in strategy effectively, we must:

- maintain adequate systems to meet customer demand;
- expand sales and marketing, distribution capabilities, and administrative functions;
- expand the skills and capabilities of our current management team;
- attract and retain additional qualified management and employees; and
- expand our internal operational and financial controls significantly, so that we can maintain control over operations and provide support to other functional areas as the number of personnel and size of business increases.

We expect to invest any earnings and capital to support our growth, but may incur additional unexpected costs, which could impair our ability to expand quickly enough to capitalize on potential market opportunities. Our inability to achieve any of these objectives could harm our business, financial condition and results of operations.

If we cannot attract and retain skilled personnel, our business will suffer.

The loss of any member of our management team could have a material adverse effect on our business. In addition, the inability to hire, or the increased costs of hiring, new personnel, including members of executive management, could have a material adverse effect on our business. The expansion of marketing and sales of its products will require us to find, hire and retain additional capable employees who can understand, explain, and successfully market and sell our products. There is intense competition for capable personnel in all of these areas and if we are not successful in attracting, training, integrating, motivating, and retaining new personnel, vendors, or subcontractors for these required functions, our business will not grow. New employees often require significant training and in many cases, take a significant amount of time before they achieve full productivity. As a result, we may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses issued in connection with equity awards, and we may lose new employees to competitors or other companies before we realize the benefit of our investment in recruiting and training them. In addition, as we move into new jurisdictions, we will need to attract and recruit skilled employees in those new areas.

If we are not effective in managing conflicts of interest, our competitive position could be harmed.

If any directors or officers of VIQ become directors or officers of, or have significant shareholdings in, other companies that may participate in ventures in which VIQ may participate, such directors and officers of VIQ may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with VIQ. In the event that any such conflict of interest arises, a director who has such a conflict is required to disclose the conflict to a meeting of the directors of VIQ, not participate in any relevant discussions and abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of VIQ are required to act honestly, in good faith and in the best interests of VIQ. In determining whether or not VIQ will participate in a particular transaction, the directors will primarily consider the potential benefits to VIQ, the degree of risk to which VIQ may be exposed and its financial position at that time. If any such conflicts are not properly disclosed or an officer or director fails to be fully removed from all relevant discussions and consideration, VIQ's competitive position could be harmed.

Financial and Accounting Risks

We expect to need additional financing, which may not be available on acceptable terms, or at all.

We may need to raise additional funds to fund ongoing operations, service our existing debt obligations, bring additional products to market, enhance marketing capabilities, and pursue potential future acquisitions. Our future capital requirements will depend on many factors, including continued progress in research and development programs, competing technological and market developments, the cost of production scale-up, effective commercialization activities and arrangements and other factors, some of which are not within our control. If additional funding is not available when needed through public or private financings on acceptable terms, we may be unable to continue to fund operations.

Inaccurate estimates or judgments relating to critical accounting policies could result in operating results that fall below the expectations of investors, resulting in a decline in the share price of VIQ.

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of the Company's accounting policies and the amounts reported in the consolidated financial statements and the related notes. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. These estimates have been applied in a manner consistent with that in prior periods and there are no known trends, commitments, events or uncertainties that the Company believes will materially affect the assumptions utilized in these consolidated financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recognized prospectively. The estimates are impacted by many factors, some of which are highly uncertain and actual results may differ from those estimates.

VIQ's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause VIQ's operating results to fall below the expectations of investors, resulting in a decline in the share price of VIQ. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income taxes, income tax credits receivable, share based payments, warrants, internally generated development costs, functional currency, impairment of non-financial assets, purchase price allocation, contingent consideration, incremental borrowing rate used to discount leases, allocation of the transaction price to multiple performance obligations in contracts with customers, as well as revenue and cost recognition.

Uncertainty regarding tax laws and liabilities in multiple jurisdictions could have a negative financial impact on us.

VIQ's operations are subject to income tax and other forms of taxation in multiple jurisdictions. Taxation laws and rates which determine taxation expenses may vary significantly in different jurisdictions, and legislation governing taxation laws and rates are also subject to change. Therefore, VIQ's earnings may be impacted by changes in the proportion of earnings taxed in different jurisdictions, changes in taxation rates, changes in estimates of liabilities and changes in the amount of other forms of taxation. VIQ may have exposure to greater than anticipated tax liabilities or expenses. VIQ may be subject to income taxes and non-income taxes in a variety of jurisdictions and its tax structure may be subject to review and

challenge by both domestic and foreign taxation authorities and the determination of VIQ's provision for income taxes and other tax liabilities will require significant judgment.

Foreign currency fluctuations could cause unexpected foreign exchange losses and reduce the trading price of our stock.

VIQ's monetary assets and liabilities denominated in currencies other than the Canadian dollar will give rise to a foreign currency gain or loss reflected in its comprehensive earnings. To the extent the United States dollar or Australian dollar weakens against the Canadian dollar, VIQ may incur foreign exchange losses. Such losses would be included in VIQ's financial results and, consequently, may have an adverse effect on the price of the Common Shares. As VIQ currently has a global client base, a significant portion of VIQ's income is in US dollars and Great Britain pounds. The exchange rates between the Canadian dollar, the US dollar and the Great Britain pound are subject to daily fluctuations in the currency markets and these fluctuations in market exchange rates are expected to continue in the future. Such fluctuations affect both VIQ's consolidated revenues as well as its consolidated expenses. Also, changes in foreign exchange rates may affect the relative costs of operations and prices at which VIQ and its foreign competitors sell products in the same market. VIQ currently does not engage in currency hedging through financial instruments.

Internal Controls Risk.

Effective internal controls are necessary for VIQ to provide reliable financial reports and effectively prevent fraud. Under Canadian and United States securities law requirements, VIQ's Chief Executive Officer and Chief Financial Officer are required to certify that they are responsible for establishing and maintaining disclosure controls and internal controls over financial reporting for the Company, that those disclosure controls and internal controls have been designed and are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. VIQ maintains compliance with Canadian and United States securities law requirements by strengthening, assessing and testing the system of internal controls to provide the basis for the certification. However, the continuous process of strengthening VIQ's internal controls and complying with Canadian and United States securities law requirements is expensive and time consuming. Furthermore, as VIQ grows its business, the controls will become more complex and the Company could require more resources to ensure its internal controls remain effective. Management has identified material weaknesses in internal controls over financial reporting as of December 31, 2025, including insufficient resources with appropriate training and knowledge of internal controls, review controls that did not operate with sufficient precision, inadequate review controls over complex accounting areas, and a lack of appropriate segregation of duties and controls over journal entries. The Administration may exacerbate these risks as the Company adjusts its internal control environment and financial reporting processes following the loss of VIQ Australia. If the measures VIQ is taking are not adequate to ensure that it maintains adequate control over financial processes and reporting or if VIQ fails to implement required new or improved controls, or encounters difficulties in their implementation, VIQ could fail to meet its reporting obligations. If VIQ or its independent registered public accounting firm discovers a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in VIQ's audited consolidated financial statements and harm its share price. In addition, future non-compliance with the Canadian and United States reporting obligations or other securities law requirements could subject VIQ to a variety of administrative sanctions, including the suspension of trading or delisting of the Common Shares, which could materially adversely affect its share price.

The covenants in the Note Payable impose restrictions that may limit our operating and financial flexibility.

On January 13, 2023, the Company entered into the Note Payable, which provided a maximum available funds of US$15 million. The full US$15 million has been advanced to the Company. The Note Payable financial covenants, including but not limited to, covenants related to a minimum balance of unrestricted cash and cash equivalents, minimum adjusted monthly EBITDA and maximum total secured debt leverage ratio, and limitations on liens, indebtedness, guarantees and contingent liabilities, loans and investments, distributions, leases, asset sales, share repurchases and mergers and acquisitions. These covenants and limitations may limit our ability to, among other things:

- create, incur or assume liens;
- make investments and loans;
- create, incur, assume or guarantee additional indebtedness;

- engage in mergers, acquisitions, consolidations, sale-leasebacks and other similar transactions;
- pay dividends, or redeem or repurchase our capital stock;
- alter the business that we conduct;
- engage in certain transactions with officers, directors and affiliates;
- prepay, redeem or purchase other indebtedness;
- enter into certain agreements; and
- make material changes to accounting and reporting practices.

The Company was not in compliance with certain financial covenants from July 2024 through June 2025, and the Company and Beedie have agreed to a period of forbearance extending to June 30, 2026. The placement of VIQ Australia into voluntary administration in March 2026 constituted an additional event of default under the Note Payable, and such event of default has not been waived as of the date hereof. Accordingly, Beedie has the right to demand or accelerate the repayment of the indebtedness under the Note Payable or Bridge Loan. If the indebtedness is accelerated, we may not be able to repay our debt or borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us. In addition, complying with these covenants may also cause us to take actions that may make it more difficult for us to successfully execute our business strategy and compete against companies that are not subject to such restrictions.

Risks Related to the Common Shares

Continued volatility in the Market Price for our Common Shares could cause investors to lose money.

We have experienced in the past and expect to continue to experience volatility and wide fluctuations in the market price of our Common Shares. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include:

- announcements of new offerings, products, services or technologies, commercial relationships, acquisitions or other events by VIQ or its competitors;
- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of technology companies;
- fluctuations in the trading volume of the Common Shares or the size of VIQ's public float;
- actual or anticipated changes or fluctuations in VIQ's results of operations;
- whether VIQ's results of operations meet or exceed the expectations of securities analysts or investors;
- actual or anticipated changes in the expectations of investors or securities analysts;
- litigation involving VIQ, its industry, or both;
- regulatory developments in Canada and other countries;
- general economic conditions and trends;
- major catastrophic events;
- sales (or expected sales) of large blocks of the Common Shares;
- departures of key employees or members of management; or
- an adverse impact on VIQ from any of the other risks cited herein.

We have never paid cash dividends and investors should not expect VIQ to do so in the foreseeable future.

VIQ has not declared or paid cash dividends on the Common Shares. VIQ intends to retain future earnings to finance the operation, development, and expansion of the business. VIQ does not anticipate paying cash dividends on the Common Shares in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of the Board and will depend on VIQ's financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that the Board considers relevant.

Your ownership interest could be diluted and our stock price could decline when we issue additional shares.

VIQ may issue Common Shares or securities convertible into Common Shares from time to time in connection with a

financing, acquisition or otherwise. Any such issuance could result in substantial dilution to existing shareholders and cause the trading price of VIQ's securities to decline.

Disclosure of Outstanding Share Data

The Common Shares are trade on the TSX Venture Exchange under the symbol "VQS." The Company is authorized to issue an unlimited number of Common Shares. As of May 26, 2026 there were:

(i) 70,462,155 Common Shares issued and outstanding

(ii) 1,130,959 stock options outstanding with a weighted average exercise price per Common Share of $0.29 CAD expiring between 2031 and 2035 under the Omnibus Equity Incentive Plan

(iii) 33,333 deferred share units outstanding with an average exercise price per Common Share of $1.29 CAD with no expiry date

(iv) 2,847,944 RSUs outstanding expiring 2026, 2027, 2028, 2031, and 2035 and selective units with no expiry dates under the Omnibus Equity Incentive Plan.

(v) 25,000 PSUs with no expiry dates.

(vi) Warrants to purchase 2,117,647 Common Shares at an exercise price of $5.00 USD expiring September 15, 2026.

(vii) Warrants to purchase 3,551,852 Common Shares at an exercise price of $1.39 USD expiring July 21, 2027.

(viii) 7,968,750 warrants to purchase Common Shares at an exercise price of $0.20 CAD expiring January 16, 2030.

(ix) 497,423 warrants to purchase Common Shares at an exercise price of $0.20 CAD expiring July 25, 2030.

(x) 123,365 warrants to purchase Common Shares at an exercise price of $0.20 CAD expiring November 10, 2030.

(xi) 2,175,142 warrants to purchase Common Shares at an exercise price of $0.20 CAD expiring June 19, 2031.

(xii) 2,640,290 warrants to purchase Common Shares at an exercise price of $0.21 CAD expiring August 26, 2032

(xiii) 10,215,051 warrants to purchase Common Shares at an exercise price of $0.186 CAD expiring October 27, 2030

(xiv) 3,683,697 warrants to purchase Common Shares at an exercise price of $0.19 CAD expiring November 5, 2030