VIQ Solutions Inc.

2025 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 year ended December 31, 2025

The following Management's Discussion and Analysis ("MD&A") comments on the financial condition and results of operations of VIQ Solutions Inc. for the year ended December 31, 2025. This MD&A should also be read in conjunction with our audited financial statements for the years ended December 31, 2025 and 2024, which we 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 March 31, 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 impact of the voluntary administration of VIQ Australia (as defined herein) on the Company's revenue, operations, and financial condition; 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.

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: the Company's ability to continue as a going concern notwithstanding negative working capital, recurring losses, the forbearance period under the Note Payable extending to April 30, 2026 and the event of default arising from the Administration; 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 general stability of the economic and political environment; the expected impact of increasing competition from better-resourced competitors; the use of artificial intelligence; the Company's dependence on industries affected by rapid technological change; the Company's ability to develop, market and secure new contracts for its products; the Company's ability to register, protect and enforce its proprietary rights; the security

and integrity of the Company's technology platform, including the risk of cybersecurity breaches, ransomware, malware, phishing and denial-of-service attacks; the Company's ability to comply with evolving data privacy and protection laws in Canada, the United States and the United Kingdom; the adequacy of insurance to cover commercial liability and other claims; and the effectiveness of internal controls over financial reporting including remediation of identified material weaknesses. 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 outlook and may not be appropriate for other purposes. Readers are encouraged to read the section entitled "Risk Factors" in this MD&A 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, our 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 we will not assert our 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.

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 our performance and financial condition. We believe 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.

We use the following non-IFRS financial performance measures in our MD&A:

- Adjusted EBITDA
- EBITDA
- Adjusted operating loss

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.

VIQ Solutions Inc.
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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. Our 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.

Our 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 and the United Kingdom.

Engineered for scalability and compliance, our 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, we enhance productivity, reduce unit production costs, shorten turnaround times, and improve gross margins. These structural advantages not only strengthen our 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.

Revenue

The stability and predictability of our revenue base are key indicators of our financial performance. A significant portion of our 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.

Our 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 our 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 our 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 of our business including corporate, finance, and internal information system support as well as legal, accounting, other professional fees, investor relations, occupancy costs and insurance.

We continue 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 our 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.

Key Operating Highlights during the year ended December 31, 2025

- Total revenue for the three months ended December 31, 2025, was $10,552,855, a decrease of $2,280 from $10,550,575 recognized in the comparative period in 2024. Total revenue for year ended December 31, 2025, was $41,494,590, a decrease of $1,669,617 or 4% from $43,164,207 recognized in the comparative period in 2024. The decrease for the year ended December 31, 2025 is primarily due to higher abatements and late penalties along with lower transcription volume from Australia and the USA, partially offset by increased revenues in the Canada and UK.

- Gross profit for the three months ended December 31, 2025, increased by $749,561 or 17%, to $5,173,368, from $4,423,807, for the comparative period in 2024. Gross profit percentage improved to 49% of revenue for the three months ended December 31, 2025, up from 41.9% in the comparative period in 2024. Gross profit for the year ended December 31, 2025, increased by $1,145,230 or 6%, to $20,373,328, from $19,228,098, for the comparative period in 2024. Gross profit percentages for the year ended December 31, 2025, represented 49.1% of revenue versus 44.5% of revenue in the comparative period in 2024. The increase in gross profit percentages for the three months and year ended is primarily due to improved operational efficiency and decreases in costs of sales from use of 3rd party vendors and higher margin gain from software license sales.

- Net loss for the three months ended December 31, 2025, was $9,331,808, an increase of $5,775,207, or 162% from a net loss of $3,556,601 recognized in the comparative period in 2024. Net loss for the year ended December 31, 2025, was $13,786,019, an increase of $6,739,940 or 96% from a net loss of $7,046,079 recognized in the comparative period in 2024. The increase in net loss for the three months and year ended December 31, 2025 was due mainly to impairment of intangible assets and property and equipment in Australia, partially offset by a higher gross profit, lower selling and administrative expenses, and higher gain on foreign exchange.

- Adjusted EBITDA[1], for the three months ended December 31, 2025, was $1,795,315, an improvement of $1,301,707 or 264%, from an Adjusted EBITDA of $493,608 recognized in the comparative period in 2024. Adjusted EBITDA[1], for the year ended December 31, 2025, was $4,984,956, an improvement of $3,010,466 or 152%, from an Adjusted EBITDA of $1,974,490 recognized in the comparative period in 2024. The improvement in Adjusted EBITDA for the three months ended December 31, 2025 is primarily due to higher gross profit and reduced selling and administrative expenses mainly driven by reduction in professional service fees and lower headcount related costs due to organizational restructuring. The improvement in Adjusted EBITDA for the year ended December 31, 2025 is primarily due to improved gross profit as mentioned above and reduced selling and administrative expenses mainly driven by lower headcount related costs due to organizational restructuring and lower bad debt expense.

- Adjusted operating[2] loss for the three months ended December 31, 2025 of $9,331,808, an increase of $5,973,478 from the adjusted operating loss[2] of $3,358,330 in the comparative period in 2024. Adjusted operating[2] loss for the year ended December 31, 2025 of $12,791,294, an increase of $5,943,486 from Adjusted operating loss[2] of $6,847,808 in the comparative period in 2024. The decrease in adjusted operating for the three months and year ended December 31, 2025 is due mainly to the decreased net loss as mentioned above.

[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss on modification of debt, loss or gain on revaluation RSUs, loss or gain on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange loss, strategic review costs, gain on contingent consideration, impairment of property and equipment, impairment of intangibles, 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 loss is net loss excluding strategic review costs. Please refer to the section entitled "Non-IFRS Measures"

Results of Operations

Key financial performance indicators that we use to manage our business and evaluate our financial results and operating performance include revenue, expenses, gross profit, gross profit percentage net income (loss), Adjusted EBITDA and Adjusted operating loss. We evaluate our performance on these metrics by comparing our actual results to management forecasts and prior period performance.

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The following table sets forth a summary of our results of operations for the three months and year ended December 31, 2025 and 2024:

Unaudited

	Three months ended December 31		Period over Period Change		Year ended December 31		Period over Period Change	
	2025	**2024**	**$**	**%**	**2025**	**2024**	**$**	**%**
Revenue	10,552,855	10,550,575	2,280	0	41,494,590	43,164,207	(1,669,617)	(4)
Cost of sales	5,379,487	6,126,768	(747,281)	(12)	21,121,262	23,936,109	(2,814,847)	(12)
Gross profit	5,173,368	4,423,807	749,561	17	20,373,328	19,228,098	1,145,230	6
Gross profit %	49.0%	41.9%			49.1%	44.5%		
Expenses								
Selling and administrative expenses	3,183,611	4,174,244	(990,634)	(24)	14,496,279	17,005,500	(2,509,221)	(15)
Research and development expenses	194,443	158,397	36,046	23	740,233	650,551	89,682	14
Stock-based compensation	26,342	3,580	22,762	636	357,918	397,618	(39,700)	(10)
Depreciation	242,166	165,775	76,391	46	768,583	752,910	15,673	2
Amortization	587,367	886,115	(298,748)	(34)	2,575,616	3,342,762	(767,146)	(23)
Interest expense	481,064	430,354	50,710	12	1,853,933	1,689,415	164,518	10
Accretion and other financing costs	516,031	388,574	127,457	33	1,950,175	1,492,674	457,501	31
Loss on modification of debt	-	360,522	(360,522)	(100)	730,877	360,522	370,355	103
Loss (Gain) on revaluation of RSUs	26	(3,148)	3,174	101	(19,660)	(54,916)	35,256	64
Loss (Gain) on revaluation of the derivative warrant liability	(8,097)	(37,242)	29,145	78	(35,131)	(145,445)	110,314	76
Restructuring Costs	98,089	315,508	(217,419)	(69)	1,175,954	386,853	789,100	204
Impairment of property and equipment	1,505,376	-	1,505,376	100	1,505,376	-	1,505,376	100
Impairment of goodwill and intangible assets	7,615,631	-	7,615,631	100	7,615,631	-	7,615,631	100
Strategic Review Costs	-	198,271	(198,271)	(100)	994,725	198,271	796,454	402
Other income	(6,004)	(3,839)	(2,165)	(56)	(15,527)	(35,044)	19,517	56
Foreign exchange (gain) loss	(22,161)	951,207	(973,368)	(102)	(749,485)	217,841	(967,326)	(444)
Loss before income taxes	(9,240,515)	(3,564,511)	(5,676,004)	(159)	(13,572,169)	(7,031,414)	(6,540,755)	(93)
Current income tax expense	(91,293)	7,910	(99,203)	(1,254)	(213,850)	(14,665)	(199,185)	(1,358)
Income tax expense	(91,293)	7,910	(99,203)	(1,254)	(213,850)	(14,665)	(199,185)	(1,358)
Net Loss	**(9,331,808)**	**(3,556,601)**	**(5,775,207)**	**(162)**	**(13,786,019)**	**(7,046,079)**	**(6,739,940)**	**(96)**
Adjusted EBITDA (1)	**1,795,315**	**493,608**	**1,301,707**	**264**	**4,984,956**	**1,974,490**	**3,010,466**	**152**
Adjusted operating loss (2)	**(9,331,808)**	**(3,358,330)**	**(5,973,478)**	**(178)**	**(12,791,294)**	**(6,847,808)**	**(5,943,486)**	**(87)**
Weighted average number of common shares outstanding								
Basic	65,109,178	52,286,522			55,990,513	50,068,323		
Diluted	65,109,178	52,286,522			55,990,513	50,068,323		
Net income (loss) per share								
Basic	**(0.14)**	**(0.07)**			**(0.25)**	**(0.14)**		
Diluted	**(0.14)**	**(0.07)**			**(0.25)**	**(0.14)**		

[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss on modification of debt, loss or gain on revaluation RSUs, loss or gain on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange loss, strategic review costs, gain on contingent consideration, impairment of property and equipment, impairment of goodwill and intangible assets, 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 Loss is net income excluding strategic review costs. Please refer to the section entitled "Non-IFRS Measures"

Comparison of the three months and year ended December 31, 2025, and 2024

Revenue

Total revenue for the three months ended December 31, 2025, was $10,552,855, a decrease of $2,280 from $10,550,575 recognized in the comparative period in 2024. Total revenue for year ended December 31, 2025, was $41,494,590, a decrease of $1,669,617 or 4% from $43,164,207 recognized in the comparative period in 2024. The decrease for the year ended December 31, 2025 is primarily due to higher abatements and late penalties along with lower transcription volume from Australia and the USA, partially offset by increased revenues in the Canada and UK.

Cost of Sales

Cost of Sales for the three months ended December 31, 2025, decreased by $749,561, or 12%, to $5,379,487, from $6,126,768 for the comparative period in 2024. Cost of Sales for the year ended December 31, 2025, decreased by $2,814,847, or 12%, to $21,121,262, from $23,936,109 for the comparative period in 2024. The decrease for the three months and year ended December 31, 2025 is due to decrease in transcription volume in Australia and higher contractor utilization in addition to higher utilization of 3rd party vendors in the U.S at a lower cost base.

Gross Profit

Gross profit for the three months ended December 31, 2025, increased by $749,561 or 17%, to $5,173,368, from $4,423,807, for the comparative period in 2024. Gross profit percentage improved to 49% of revenue for the three months ended December 31, 2025, up from 41.9% in the comparative period in 2024. Gross profit for the year ended December 31, 2025, increased by $1,145,230 or 6%, to $20,373,328, from $19,228,098, for the comparative period in 2024. Gross profit percentages for the year ended December 31, 2025, represented 49.1% of revenue versus 44.5% of revenue in the comparative period in 2024. The increase in gross profit percentages for the three months and year ended is primarily due to improved operational efficiency and decreases in costs of sales from use of 3rd party vendors and higher margin gain from software license sales.

Selling and Administrative Expenses

Selling and Administrative Expenses for the three months ended December 31, 2025, decreased by $990,634, or 24%, to $ 3,183,611, from $4,174,244, for the comparative period in 2024. Selling and Administrative Expenses for the year ended December 31, 2025, decreased by $ 2,509,221, or 15%, to $14,496,279, from $17,005,500, for the comparative period in 2024. The decrease for the three months ended December 31, 2025 is primarily due to headcount cost savings due to organizational restructuring, lower rent and lower bad debt expenses than comparative period 2024. The decrease for the year ended December 31st, 2025 is primarily due to headcount cost savings due to organizational restructuring, lower bad debt, lower D&O insurance and lower audit and consulting fees.

Research and Development Expenses

Research and Development Expenses for the three months ended December 31, 2025, increased by $36,046, to $194,443, from $158,397, for the comparative period in 2024. Research and Development Expenses for year ended December 31, 2025, increased by $89,682, to $740,233, from $650,551, for the comparative period in 2024. The increase in Research and Development Expenses for the three months and year ended December 31, 2025 is due to increased spending on maintenance and support costs required on the Company's Netscribe platform.

Stock-Based Compensation

For the three months ended December 31, 2025, Stock-based Compensation increased by $22,762 to $26,342 from $3,580, recognized in the same period of 2024. The increase is due to a higher number of option and RSU's issued during the quarter compared to none in the comparative periods in 2024.

For the year ended December 31, 2025, Stock-based Compensation decreased by $39,700 to $357,918 from $397,618, recognized in the same period of 2024. The decrease is due to a higher number of RSU's and options issued during 2025 had vesting periods of between 1 and 3 years versus those that vested immediately in the comparative periods in 2024 which had a higher stock-based compensation.

Depreciation

For the three months ended December 31, 2025, depreciation increased $76,391 to $242,166 from $165,775 recognized in the same period of 2024. The increase is due to right of use asset additions for Australia leases entered into during 2025.

For the year ended December 31, 2025, depreciation increased $15,673 to $768,583 from $752,910 recognized in the same period of 2024. The increase in depreciation is due to right of use asset additions for Australia leases entered into during 2025 offset by foreign exchange translation on Australian denominated fixed assets which were lower for the year ended December 31, 2025 due to weakening Australia dollar in comparison to US dollar.

Amortization

For the three months ended December 31, 2025, amortization decreased by $298,748, to $587,367 from $886,115 recognized in the comparative period in 2024. For the year ended December 31, 2025, amortization decreased by $767,146, to $2,575,616, from $3,342,762 recognized in the comparative period in 2024. The decrease in amortization for the three-months and year ended December 31, 2025, is attributable to certain Customer Relationship Intangible Assets which were fully amortized in Q4 2024 resulting in no amortization in 2025.

Impairment of Goodwill, Intangible Assets, Property and Equipment and Right of Use Assets

For the three months and year ended December 31, 2025, Impairment of goodwill and intangibles increased by $7,615,631 from nil recognized in the comparative period in 2024. For the three months and year ended December 31, 2025, Impairment of property and equipment and right of use assets increased by $1,505,376 from nil recognized in the comparative period in 2024. The Company in the fourth quarter of fiscal 2025 had data privacy incidents involving unauthorized access to data by members of the Company's global service provider in the performance of Australian-based transcription services. While the full scope of the impact is still under review, the Company for purposes of VIQ Solution Pty Ltd, CGU annual impairment test has assumed reduced estimated revenue growth rates due to the data privacy incidents. As a result, the Company has recorded total non-cash impairment charges in the VIQ Solutions PTY Ltd CGU against customer relationship intangibles of $1,156,539, brand intangibles of $50,609, internally generated intangible assets of $1,555,247, property and equipment of $426,394, right of use assets of $1,078,983 and goodwill of $4,853,236.

Interest Expense

For the three months ended December 31, 2025, Interest Expense increased by $50,710 to $481,064, from $430,354 recognized in the comparative period in 2024. For the year ended December 31, 2025, Interest Expense increased by $164,518 to $1,853,933, from $1,689,415 recognized in the comparative period in 2024. The increase in interest expense for the three months ended December 31, 2025, is due to higher debt outstanding and at higher interest rate paid on the Company's secured debt facility. The increase in interest expense for the year ended December 31, 2025, is due to higher debt outstanding and at higher interest rate paid on the Company's secured debt facility and interest paid to Australian Tax Office on overdue employee payroll taxes.

Accretion and Other Financing Costs

For the three months ended December 31, 2025, Accretion and Other Financing Costs increased by $127,457 to $516,031 from $388,574 recognized in the comparative period in 2024. For the year ended December 31, 2025, Accretion and Other Financing Costs increased by $457,501 to $1,950,175 from $1,492,674 recognized in the comparative period in 2024. The increase in accretion and other financing costs for the three-months and year ended December 31, 2025, is due mainly to higher debt outstanding and accrued interest associated with the Company's secured debt facility.

Loss on Modification of Debt

Loss on modification of debt of NIL for the three months ended December 31, 2025, a decrease of $360,522 from a loss on modification of debt of $360,522 recorded in the comparative period. The $360,522 loss on modification of debt related to the amendment of the Beedie Investment Ltd. ("Beedie") loan agreement on November 1, 2024 which increased the paid-in kind interest. The terms of original Beedie loan agreement were modified resulting in a loss on modification of debt.

Loss on modification of debt of $730,877 for the year ended December 31, 2025 relates to a loss recorded due to amendment of the Beedie loan agreement on August 8th, 2025 which increased the loan balance due to default interest. The terms of original Beedie loan agreement were substantially modified resulting in a loss on modification of debt.

On August 8, 2025, the Company entered into an amendment to the Note Payable 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 incurred 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. The default interest added resulted in a loss of modification of debt of $730,877.

Gain on Revaluation of RSUs

For the three months ended December 31, 2025, Gain on Revaluation of RSUs decreased by $3,174 to a loss of $26 from a gain of $3,148 recognized in the comparative period in 2024. For the year ended December 31, 2025, Gain on Revaluation of RSUs decreased by $35,256 to a gain of $19,660 from a gain of $54,916 recognized in the comparative period in 2024.

The decrease in gain on revaluation of RSUs for the three and 12 months ended December 31, 2025 is due to a smaller decrease on the Company's stock price compared to the comparable periods.

Gain on Revaluation of Derivative Warrant Liability

For the three months ended December 31, 2025, Gain on Revaluation of Derivative Warrant Liability decreased by $29,145 to $8,097 from $37,242, recognized in the comparative period. For the year ended December 31, 2025, Gain on Revaluation of Derivative Warrant Liability decreased by $110,314 to $35,256 from a Gain on Revaluation of Derivative Warrant Liability of $145,445, recognized in the comparative period.

The lower gain for the year ended December 31, 2025 was due mainly to 2.9 million of warrants that expired during Q2 2024.

Restructuring Costs

For the three months ended December 31, 2025, Restructuring Costs decreased by $217,419, to $98,089 from $315,508 recognized in the comparative period in 2024. The Company incurred additional severance costs relating to employee reorganization costs associated with Australia for the three months ended December 31, 2025.

For the year ended December 31, 2025, Restructuring Costs increased by $789,100 to $1,175,954 from $386,853 recognized in the comparative period in 2024. The Company incurred higher severance costs relating to employee termination and reorganization costs for the year ended December 31, 2025.

Strategic Review Costs

For the three months ended December 31, 2025, strategic review costs was nil compared to $198,271 recognized in the comparative period in 2024. For the year ended December 31, 2025, strategic review costs was $994,725 compared to $198,271 recognized in the comparative period in 2024. The strategic review was announced on February 3, 2025 and concluded on March 20, 2025. As part of the $994,725 recorded, the Company has agreed to a reimbursement of expenses incurred by Beedie to $600,000 in August 2025 in connection with Beedie's participation in a strategic review as part of the amendment. The expense reimbursement amount is only 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 or (iii) repayment of the Note Payable due to breach of financial covenants.

Other Income

For the three months ended December 31, 2025, Other Income increased by $2,165 to $6,004 from $3,839 recognized in the comparative period in 2024. The increase in Other Income for the three months ended December 31, 2025, is due to higher cash held on term deposits.

For the year ended December 31, 2025, Other Income decreased by $19,517, to $15,527 from $35,044 recognized in the comparative period in 2024. The decrease in Other Income for the year ended December 31, 2025, is due 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 December 31, 2025, Foreign Exchange Gain increased by $973,294, to a gain of $22,087, from a foreign exchange loss of $951,207 recognized in the comparative period in 2024. For the year ended December 31, 2025, Foreign Exchange Gain increased by $967,326, to a gain of $749,485, from a foreign exchange loss of $217,841 recognized in the comparative period in 2024.

The gain/loss on foreign exchange for the three months and year ended December 31, 2025, is due to mainly to strengthening AUD versus USD which resulted in higher foreign exchange gains recorded on US denominated liabilities recorded in the Company's Australian operations.

Our businesses are organized geographically so many of our expenses are incurred in the same currency as our revenues, which mitigates some of our 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

We operate globally and we calculate our tax provision in each of the jurisdictions in which we conduct business. Our effective tax rate on a consolidated basis is, therefore, affected by the realization and anticipated relative profitability of our operations in those various jurisdictions, as well as different tax rates that apply and our ability to utilize tax losses and other credits.

For the three months ended December 31, 2025, Income Tax Expense increased by $99,203, to $91,293 from an Income Tax recovery of $7,910 in the comparative period in 2024. For the year ended December 31, 2025, Income Tax Expense increased by $199,185, to $213,850 from an Income Tax Expense of $14,665 in the comparative period in 2024. The increase for the three months and year ended December 31, 2025, is due mainly to higher taxable income for US business due to improved results during the respective periods.

Net Loss and Earnings Per Share

Net loss for the three months ended December 31, 2025, was $9,331,808 compared to net loss of $3,556,601 for the same period in 2024. On a per weighted average share basis, this translated into a net loss per weighted average per share of $0.14 in the three months ended December 31, 2025, compared to a net loss per weighted average share of $0.07 for the comparative period in 2024.

Net loss for the year ended December 31, 2025, was $13,786,019 compared to net loss of $7,046,079 for the same period in 2024. On a per weighted average share basis, this translated into a net loss per weighted average per share of $0.25 in the year ended December 31, 2025, compared to a net loss per weighted average share of $0.14 for the comparative period in 2024.

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 December 31, 2025.

	(unaudited)							
	Dec-25	**Sep-25**	**Jun-25**	**Mar-25**	**Dec-24**	**Sep-24**	**Jun-24**	**Mar-24**
Revenue	10,552,855	10,917,222	10,445,488	9,579,025	10,550,575	11,116,345	11,575,614	9,921,673
Net loss	(9,331,808)	(1,686,471)	(899,358)	(1,868,382)	(3,556,601)	(1,077,509)	(571,831)	(1,840,138)
Adjusted EBITDA [1]	1,795,315	1,354,322	963,201	872,119	493,608	785,699	778,714	(83,326)
Weighted average number of shares outstanding:								
Basic	65,109,178	53,838,971	52,563,142	52,334,019	52,286,522	51,812,252	51,348,578	44,782,398
Diluted	65,109,178	53,838,971	52,563,142	52,334,019	52,286,522	51,812,252	51,348,578	44,782,398
Net loss per share:								
Basic	(0.14)	(0.03)	(0.02)	(0.04)	(0.07)	(0.02)	(0.01)	(0.04)
Diluted	(0.14)	(0.03)	(0.02)	(0.04)	(0.07)	(0.02)	(0.01)	(0.04)

[1] Adjusted EBITDA is earnings before stock-based compensation, depreciation, amortization, interest expense, accretion and other financing costs, loss on modification of debt, loss or gain on revaluation RSUs, loss or gain on revaluation of derivative warrant liability, restructuring costs, other income, foreign exchange loss, strategic review costs, gain on contingent consideration, impairment of property and equipment, impairment of intangibles, and current and deferred income tax expense (recovery), 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 of revenue. Seasonality impacts the transcription services industry in some cases by summer holiday seasons, 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. Our 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 Administration is expected to have a material impact on quarterly revenue results since VIQ Australia represented approximately half of VIQ's historical annual revenue.

Key Operating Metrics – Non-IFRS Measures

Adjusted EBITDA and 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 on extinguishment/modification of debt, gain on revaluation of options, gain on revaluation of RSUs, gain on revaluation of derivative warrant liability, restructuring costs, impairment of property and equipment, impairment of intangibles, strategic review costs, loss on modification of debt, other expense (income), foreign exchange (gain) loss, current and deferred income tax expense (recovery). We believe that 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. We believe 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 RSUs, loss or gain on revaluation of derivative warrant liability, other income, and foreign exchange (gain) loss. Accordingly, we believe that 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 Loss the most directly comparable IFRS measure to Adjusted EBITDA, for the three months and year ended December 31, 2025 and 2024:

	Three months ended December 31		Year ended December 31	
(Unaudited)	**2025**	**2024**	**2025**	**2024**
Net Loss	**(9,331,808)**	**(3,556,601)**	**(13,786,019)**	**(7,046,079)**
Add:				
Depreciation	242,166	165,775	768,583	752,910
Amortization	587,367	886,115	2,575,616	3,342,762
Interest expense	481,064	430,354	1,853,933	1,689,415
Current income tax (recovery) expense	91,293	(7,910)	213,850	14,665
EBITDA	**(7,929,918)**	**(2,082,267)**	**(8,374,037)**	**(1,246,327)**
Accretion and other financing costs	516,031	388,574	1,950,175	1,492,674
Loss on modification of debt	-	360,522	730,877	360,522
Loss (gain) on revaluation of RSUs	26	(3,148)	(19,660)	(54,916)
Gain on revaluation of the derivative warrant liability	(8,097)	(37,242)	(35,131)	(145,445)
Impairment of property and equipment	1,505,376	-	1,505,376	-
Impairment of goodwill and intangible assets	7,615,631	-	7,615,631	-
Restructuring costs	98,089	315,508	1,175,954	386,853
Strategic Review Costs	-	198,271	994,725	198,271
Other income	(6,004)	398,604	(167,387)	367,399
Stock-based compensation	26,342	3,580	357,918	397,618
Foreign exchange (gain) loss	(22,161)	951,207	(749,485)	217,841
Adjusted EBITDA	**1,795,315**	**493,608**	**4,984,956**	**1,974,490**

Adjusted Operating Loss

Measure Definition:

The term "Adjusted operating 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 our business activities.

	Three months ended December 31		Year ended December 31	
(Unaudited)	**2025**	**2024**	**2025**	**2024**
Net Loss	**(9,331,808)**	**(3,556,601)**	**(13,786,019)**	**(7,046,079)**
Add:				
Strategic Review Costs	-	198,271	994,725	198,271
Adjusted operating loss	**(9,331,808)**	**(3,358,330)**	**(12,791,294)**	**(6,847,808)**

Liquidity

In January 2023, the Company entered into a secured debt facility ("Note Payable") with Beedie, the Note Payable outstanding is $15,000,000 at December 31, 2025. The Note Payable was originally 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 16, 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%.

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.

On June 5, 2024, the Company's shareholders approved the issuance of 2,175,142 common share purchase warrants, as part of the Note Payable. 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, the Company entered into an amendment to the Note Payable pursuant to which the Company obtained a bridge loan (the "Bridge Loan") from 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 is 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. 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 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. Pursuant to the terms of the amendment, the Company 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 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"). Pursuant to the terms of the amendment, the Company acknowledged the accrual of 4% default interest from July 2024 to July 2025 in the amount of $740,016. Such amount was added to the outstanding principal amount owing for the Note Payable effective 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 (as described below), 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 up to $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. Under the offering, the Company sold 13,898,748 units at a price per unit of $0.186 CAD for gross proceeds of approximately $2,585,167 CAD. Each unit consisted of one common share of the Company and one common share purchase warrant.

As of December 31, 2025, VIQ held cash of $2,445,011.

The Administration constitutes an event of default under the terms of the Note Payable, and such event of default has not been waived as of the date hereof.

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

(Unaudited)	Year ended December 31,	
	2025	**2024**
Cash provided by operating activities	1,888,990	1,139,046
Cash used in investing activities	(1,244,378)	(1,423,426)
Cash provided by financing activities	132,076	322,624
Net increase in cash for the year	776,687	38,243
Cash, beginning of year	1,573,341	1,621,778
Effect of foreign exchange	94,983	(86,680)
Cash, end of year	**2,445,011**	**1,573,341**

Cash used/provided by operating activities

Cash provided by operating activities for the year ended December 31, 2025, was $1,888,990. This resulted from $13,786,019 in net loss plus $16,409,159 of non-cash adjustments and minus $734,150, attributable to movements in non-cash working capital.

Cash used in investing activities

Cash used in investing activities for the year ended December 31, 2025, was $1,244,378 which consisted of development costs related to internally generated intangible assets of $1,207,062 and purchase of property and equipment of $37,316.

Cash used in financing activities

Cash provided by financing activities for the year ended December 31, 2025, was $132,076, which consisted of repayment of lease obligations of $496,909, payment of interest on lease obligations of $67,648, payment of interest on debt of $1,766,501, $2,213,134 provided by issuance of share capital net of issuance costs plus proceeds from debt of $250,000, net of issuance costs.

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 of December 31, 2025, the Company held cash of $2,445,011 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 contained in the Note Payable, the Company and its lender have agreed to a period of forbearance extending to April 30, 2026. Subsequent to December 31, 2025, 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 December 31, 2025. 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 may 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 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, the Beedie Investments Ltd. Note Payable the Company and its lender have agreed to a period of forbearance extending to April 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. Following December 31, 2025, the Company placed VIQ Australia into Administration, which constituted an event of default under the Note Payable.

Contractual Obligations

The following table summarizes our undiscounted contractual obligations as at December 31, 2025, including commitments relating to leasing contracts:

	2026	2027	2028	Total
Trade and other payables	$ 5,987,570	$ -		$ 5,987,570
Lease obligations	691,539	692,954	324,622	1,709,115
Beedie Investments Ltd.	–	–	21,417,436	21,417,436
Income taxes payable	51,832	–		51,832
Total	$ 6,730,941	$ 692,954	$ 21,742,058	$ 29,165,953

* On August 8, 2025, the parties entered into an amendment to the Note Payable under which Beedie agreed to forebear the debt related to the non compliance with the historical financial covenants up to April 30, 2026, provided that the debt facility is refinanced on or before 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

Our objective in managing capital is to ensure sufficient liquidity to pursue our 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. We intend to use our operating income and funds on hand to meet funding requirements for the development and commercialization of our technology products and services based on anticipated market demand and working capital purposes. Our actual funding requirements will vary depending on a variety of factors, including our success in executing our business plan, the progress of our research and development efforts, our commercial sales, and our ability to manage our working capital requirements.

Our officers and senior management are responsible for managing the capital and do so through monthly meetings and regular review of financial information. Our Board of Directors is responsible for overseeing this process. We manage capital 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 significant component of our strategy is to effectively and efficiently allocate capital between opportunities that generate the highest return on our capital with the goal over time to maximize shareholder equity.

The Company's capital allocation is centered on generating organic growth, investment in technologies, and balance sheet deleveraging. VIQ's focus is on continuing to grow and drive market share in North American and the United Kingdom and achieve consolidation efficiencies while maturing its AI engines through technology service volumes.

Paying out dividends is not anticipated as being part of our capital allocation strategy for the immediate future. Our 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, we have not entered into off-balance sheet financing arrangements.

Transactions Between Related Parties

The Company entered into a lease for the Company's corporate office which is owned by one of the Company's directors on November 1, 2025 for five years ending October 31, 2030. The lease is rent free for the first 24 months of the lease term and then subject to mutually agreeable rent for the remaining term. The Company is under no obligation to continue with the lease if rent is not mutually agreed. The Company is responsible for common area costs which is approximately $1,200 per month payable to the landlord.

On October 27, 2025, the Company closed the first tranche of a non-brokered private placement, followed by an upsized second tranche that closed on November 5, 2025. Under the offering, the Company sold 13,898,748 units at a price per unit of $0.186 CAD for gross proceeds of approximately $2,585,167 CAD. Each unit consists of one common share of the Company and one common share purchase warrant. The issuance included 2,150,537 units subscribed by Beedie, a significant shareholder and constitutes a related party transaction.

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.

Other than the related party transactions discussed under this section, and the amendment to the Note Payable, there were no other transactions between related parties for the year ended December 31, 2025.

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.

Our other material accounting policy information are fully described in Note 3 to our financial statements for the years ended December 31, 2025, and 2024 which are available on SEDAR (www.sedar.com). Certain accounting policies are particularly important to the reporting of our financial position and results of operations and require the application of significant judgment by our 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. We believe that there have been no significant changes in our critical accounting estimates for the three months and year ended December 31, 2025, from those presented in our annual financial statements for the years ended December 31, 2024, and 2023.

New Accounting Pronouncements

We adopted the following accounting amendments that were effective for our 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 our financial results and are not expected to have a material impact in the future.

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

Disclosure Controls & Procedures

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company is gathered and reported to senior management, including the CEO and the CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure, including to ensure that information required to be disclosed by the Company in reports that the Company files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. Management, under the oversight of the CEO and CFO, has evaluated the design and effectiveness of the Company's disclosure controls and procedures as of December 31, 2025. Based on this evaluation, the CEO and the CFO concluded that, as of December 31, 2025, the Company's disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure) in Issuers' Annual and Interim Filings were ineffective as a result of material weaknesses identified in the Company's internal control over financial reporting, which is further described below.

The Company is no longer subject to these Exchange Act requirements effective January 5, 2024, a Form 15 "Certification and Notice of Termination of Registration Under Section 12(g) of the Securities Exchange Act of 1934 or Suspension of Duty to File Reports Under Sections 13 and 15(d) of the Securities Exchange Act of 1934."

The Company's disclosure controls and procedures are designed to provide reasonable assurance that material information relating to the Company is made known to us by others, particularly during the period in which the annual filings are being prepared and of achieving their objectives, and the CEO and CFO do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Notwithstanding the material weaknesses, management has concluded that the Company's consolidated financial statements for the three months and year ended December 31, 2025, present fairly, in all material respects, the Company's financial position, statement of loss and comprehensive loss, changes in shareholders' equity and cash flows in accordance with IFRS.

Internal Controls over Financial Reporting

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and overriding of controls. Consequently, an effective internal control system can only provide reasonable, not absolute assurance, with respect to reporting financial information. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

An evaluation of the design and effectiveness of the Company's internal controls over financial reporting was carried out by management, under the supervision of the CEO and CFO. In making this evaluation, the CEO and CFO used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework (2013). Based on this evaluation, the CEO and CFO have concluded that the Company's internal control over financial reporting was ineffective as of December 31, 2025 and December 31, 2024, due to the material weaknesses described below. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses that our management identified related to the following:

- the Company did not have sufficient resources, including contractors, in place throughout the reporting period with the appropriate training and knowledge of internal controls to monitor the design, implementation and operating effectiveness of internal control over financial reporting;
- the Company's review controls in various financial reporting processes did not operate with sufficient precision, particularly with respect to the determination of the appropriate period in which to recognize revenue and expenses;
- the Company did not maintain adequate review controls to ensure that complex accounting areas such as business combinations, impairment of non-financial assets, financial instruments, revenue recognition and accounting for income tax provisions were appropriately recorded in accordance with IFRS; and
- the Company did not effectively design and maintain appropriate segregation of duties and controls over the effective preparation, review and approval, and associated documentation of journal entries.

These material weaknesses resulted in material misstatements, which were corrected prior to the release of the consolidated financial statements for the year ended December 31, 2025.

Remediation

We intend to implement a remediation plan that involves a third-party software solution to formalize the documentation and evidence of our review and approval of subjective and higher risk journal entries in our financial reporting system including implementing improved process over cut-off of transactions. We will implement more formalized documentation and evidence of review over complex accounting transactions. The plan will include the involvement of management and sufficient training of all relevant personnel. We will take the measures necessary to address the material weaknesses, which may require significant management attention, and our efforts may not prove to be successful in remediating the material weaknesses and do not guarantee that we will not suffer additional material weaknesses and/or significant deficiencies in the future.

The CEO and CFO do not expect that internal controls over financial reporting will prevent all misstatements. The design of a system of internal controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that the design will succeed in achieving the stated goals under all potential future conditions.

Except for the material weaknesses described above, there were no changes in the Company's Internal Control over Financial Reporting that occurred during the period ended December 31, 2025, that has materially affected or reasonably likely to materially affect the Company's Internal Control over Financial Reporting.

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 other information elsewhere in this AIF 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 December 31, 2025, 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 April 30, 2026. Subsequent to December 31, 2025, 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 December 31, 2025. 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 April 30, 2026. The placement of VIQ Australia into voluntary administration subsequent to December 31, 2025 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 Share trade on the TSX Venture Exchange under the symbol "VQS." The Company is authorized to issue an unlimited number of Common Shares. As at March 31, 2026, there were:

(i) 69,803,155 Common Shares issued and outstanding

(ii) 1,130,959 stock options outstanding with a weighted average exercise price per Common Share of $0.27 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) 3,506,944 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 $1.35 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) 10,752,685 warrants to purchase Common Shares at an exercise price of $0.186 CAD expiring October 27, 2030.

(xiv) 3,146,063 warrants to purchase Common Shares at an exercise price of $0.19 CAD expiring November 5, 2030.